Waverley Abbey Trust

England & Wales · Charity number 294387

Details

Other names	CWR, CRUSADE FOR WORLD REVIVAL
Status	Registered
Legal form	Charitable company
Company number	01990308
Registered	1986-06-10
Register	View on the Charity Commission register

Contact

Address	Waverley Abbey House Waverley Lane Farnham Surrey GU9 8EP
Phone	01252784700
Email	mail@waverleyabbey.org
Website	www.waverleyabbeytrust.org

Activities

Objects: (A) THE ADVANCEMENT OF THE CHRISTIAN FAITH WORLDWIDE(B) THE ADVANCEMENT OF EDUCATION WORLDWIDE

Activities: Waverley Abbey Trust seeks to achieve its goal of the advancement of the Christian faith, by providing biblically based solutions to every day life and relationships through its teaching, training and publishing programmes in the UK and overseas.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,666,515	£4,594,099	£1,601,714	80
2024-08-31	£3,685,494	£4,163,261	£1,531,995	75
2023-08-31	£2,919,875	£3,858,978	£2,010,142	75
2022-08-31	£4,529,221	£3,529,147	£2,949,245	68
2021-08-31	£2,958,277	£3,534,887	£1,949,171	60
2020-08-31	£2,730,331	£3,407,830	£2,522,374	64

Trustees

Name	Role	Appointed
Christopher Kuchanny		2022-08-08
Elisa Alberto		2025-02-03
Fergal Roche		2021-07-28
Kenneth Costa		2022-08-08
Peter Greig		2022-08-08
Robert James Peet		2019-11-19
Simon Jonathan Hickman		2021-07-21

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Waverley Abbey Trust

England & Wales - Charity number 294387

Accounts

WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

Annual Report & Consolidated Financial Statements

For the year ended 31 August 2025

Waverley Abbey Trust

WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

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WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

Reference And Administrative Information

Charity name	Waverley Abbey Trust
Charity registration number	294387
Company registration number	01990308
Registered Office	Waverley Abbey House Waverley Lane Farnham GU9 8EP UK
Website	www.waverleyabbey.org
Directors and Trustees	Kenneth Costa (Chair) Robert Peet Peter Greig Simon Hickman Christopher Kuchanny Fergal Roche Jani Rubery Elisa Alberto (appointed Feb 2025)
Chief Executive	David Wesson
Bankers	Barclays Bank plc Farnham Branch Leicester Service Centre Leicester LE87 2BB
Independent Auditors	Kreston Reeves Audit LLP 9 Donnington Park 85 Birdham Road Chichester PO20 7AJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR

WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

Directors' report for the year ending 31 August 2025

The Trustees of the Waverley Abbey Trust (who are also the Directors of the charitable company for the purposes of Company Law) have pleasure in presenting their annual report, which incorporates the directors' report, the strategic report and the consolidated financial statements for the year ended 31 August 2025.

The annual report and consolidated financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Charities SORP 2019.

Since the charitable company qualifies as medium under section 382, the Strategic Report required under the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2019) is included. The Strategic Report is comprised of the following sections included within the Annual Report: Review of the Year 2024/25, Risk Management and the Financial Review.

Charitable Purpose and Public Benefit

Waverley Abbey Trust is a registered charity in England and Wales with the charitable objects of:

- the advancement of the Christian faith worldwide
- the advancement of education worldwide

The Trustees confirm that due consideration has been given to the Charity Commission's guidance on public benefit, including "public benefit: running a charity (PB2)" and "public benefit: reporting (PB3)" and that the Trust complies with section 17 of the Charities Act 2011.

The Trustees are confident that activities undertaken by Waverley Abbey Trust this year contribute to the charity's aims and objectives and have been delivered in accordance with the charitable objects above and Waverley Abbey Trust meets the public benefit requirements of the Charity Commission in our reporting.

All communication and public facing documents feature Waverley Abbey as the trading name of Waverley Abbey Trust.

Introduction

In 2025, we are living in extraordinary times. A moment which we and some of our supporters have prayed for, for decades. The signs of revival are visible and measurable. We're seeing it in attendance in churches, in the mainstream press and in the data.

In the last six years, the number of 18 to 24 year-olds attending church has increased fourfold. Generation Z is not walking away from faith - they're leaning in. Bible sales have all but doubled in the last four years. And young people are now half as likely to identify as atheists as their parents.

> *The Church is not just growing - it is transforming. And young people are leading the way.*
> **The Bible Society 2025**

God is on the move. This is not business as usual. It is a once-in-a-generation opportunity - which we've prayed for. And at Waverley Abbey, we are not only seeing it but also believe that it's the call on each one of us to be like the People of Issachar "who understood the times and knew what (they) should do".

Waverley Abbey was founded 1300 years ago on the truth that the Gospel of Jesus Christ is the hope of the nations. When Christianity arrived in the United Kingdom, monks brought it to our shores during the dark ages, lighting a spark of faith across the country and establishing monasteries dedicated to prayer and transformation. From these monasteries education, healthcare and business were also sparked. And from these ancient sparks, fires of renewal were ignited.

When, in 2022, CWR and 24-7 Prayer came together at Waverley Abbey to forge a new partnership, it was for such a time as this. Today, Waverley Abbey is a people and a place, forged in prayer and founded on the truth of the Gospel of Jesus. Our mission is to re-ignite and equip Christian leaders and future leaders across the generations for the renewal of faith in our nation and our culture.

We do this by…

- Prayer and encounter with God first

- Practical education and training
- Radical hospitality and
- Innovative enterprise

At Waverley Abbey, we are seeing the first fruits of a rising generation pressing into faith in Jesus. Throughout the pages of this report, you will see testimony to significant growth in interest and demand from guests and visitors across cultures and denominations - churched and not - for our prayer and worship events, for training, for Every Day with Jesus and for our hospitality.

> *Never in my life have I sensed such a burning urgency for a place like Waverley Abbey with the potential for generational transformation'.* - **Pete Greig**

Our collective prayer is the same as the Psalmist: "Since my youth, O God, you have taught me … Even when I am old and grey, do not forsake me, O God, until I declare your power to the next generation".

So, as we pray and press into the future at Waverley Abbey, we find ourselves in a moment to move from not only praying for revival but equipping it…

We are a new Abbey for a new generation.

Our Values

All our work is underpinned by five core values:

- A commitment to operating with integrity
- A knowledge that we need to be selfless
- A desire to be transformational
- A response that is compassionate
- A love of celebration

Review of the Year – 2024/25

We are so grateful to all our staff team, Board colleagues, partners, friends and funders - for your prayers, wisdom, support and challenge as we have successfully completed the third year of our 3 year turnaround plan at Waverley Abbey in 2024/25. We are pleased to report that our performance for the year ended 31 August 2025 is significantly improved on last year, with full year EBITDA up £0.563M on last year at positive £0.369M.

Our goal in the turnaround has always been to build strong governance and the financial foundations for sustainability of Waverley Abbey College and the House. This has now been achieved and gives us confidence that we can now move forward to build capacity and serve a growing demand.

Prayer and Encounter with God first

In the year, we have increased prayer activity with packed-out monthly worship nights, non-stop 24-7 Prayer weeks, "Pray it forward" supporter online events and 3 regular rhythms of daily public prayer and worship on site.

We have also continued to develop a new programme of training days and boot camps to help our guests encounter God and get equipped in the Bible, Prayer, Family Life and Leadership.

We have continued to build the development and reach of the new Every Day with Jesus App – a daily devotional bible study for personal revival.

The Every Day with Jesus App is free at point of use and funded by our generous supporters. In the two years since launch, the App has been downloaded (as of 1 September 2025) over 60,000 times across 150 nations around the world. And we are only just beginning….

> *Many of the men I work with think they're worthless, so I tell them, 'God thinks you're worth dying for, God thinks you're fabulous!' And Every Day with Jesus tells them that too; it tells them God loves them. – Liberté*. - **Prison Chaplain**

In addition to all this, in August we also started the "24-7 Academy @ Waverley Abbey" – a 16 week Internship programme specifically designed for emerging Gen Z. Our first cohort of eleven, 18 to 30 year-old future leaders and world-changers, from across the globe, has begun and we plan two cohorts each year.

> *God's just spoken over me, this is exactly where I'm meant to be, I'm exactly who he's created me to be and all of the leadership, all of the ministry that might come from that is an incredible bonus and it is my joy to get to lay my life before him but that's not why I'm here and that's not why he made me. I'm here because he loves me*. – **24-7 Academy Trainee**

Going forward, we will work with our trusted partner, 24-7 Prayer, to press into prayer and worship and begin digital broadcasts of Lectio 365 and Every Day with Jesus, to continue to disciple personal revival each day and make prayer and the gospel accessible to as many people as possible on the planet.

Practical Education and Training

In the year, 521 people have trained in our counselling and chaplaincy courses this year, discovering their God-given purpose to help others.

On our accredited Higher Education Christian Counselling courses, we enrolled a record number of 117 new students on courses starting in September 2025. This is set against a macro-backdrop of increasing challenges to student numbers in the UK Higher Education sector.

We have also launched a fully online MA in Counselling which has driven a 100% uplift in student enrolments for this course in September 2025.

I am so grateful for my time at Waverley Abbey College. For the first time I have discovered what I'm made for. **– Sarah, Waverley Abbey College Graduate**

We trained 101 new students in our Contemporary Chaplaincy Course and built out our ambitious ten year multi-lateral partnership project to place a Chaplain in every secondary school in the UK. We have now established a national steering committee with representation from all other major players in the space – to come together and plan to get this ambition delivered.

Data and IT: We have made significant improvements in our IT infrastructure with the integration of a new Student records system.

And our activity in Asia to host seminars, training and leadership networking events has continued in the year.

For the UK, Jesus said, "Ask the Lord of the harvest to raise up workers in the harvest field." We need people who have been trained, that's why so much training goes on here at Waverley, and, particularly this vision that you have for, for lay chaplains in schools. That could have a massive impact on the next generation. **- Niki Gumbel**

Going forward, we will develop, grow and press into both digital and in-person learning, to make our unique and in-demand training offer accessible, to equip, at scale whilst also maintaining the experience of gathering and convening at Waverley Abbey.

Radical Hospitality

Waverley Abbey House is open to everyone – to experience the welcome of Jesus – and we are now hosting significantly increased numbers of guests at Waverley Abbey.

We have continued to develop our world-class customer experience programme at Waverley Abbey House with the new welcome and hospitality product and service offer.

We have also begun to refurbish the House as much as is prudent from working capital and developed a Capital Master Plan to build capacity for future demand (especially a new Chapel/ Broadcast facility and guest accommodation).

"Cause something special just happens when we come together and worship. It's like, we can worship on our own, but everything's amplified, God's power seems to amplify and really rests, when we gather together as a community." **- Worship Night Attendee**

Going forward, we will continue to open and develop our House and Estate as a life-giving experience of refreshment, replenishment and re-ignition. As part of this, we plan to continue to improve our hospitality, accommodation and increase accessibility around the estate.

Celebration and Thanks

We celebrate and are so thankful for the faithfulness of God and all He has done in 2025/26, and continues to do, at Waverley Abbey.

And we also celebrate and gratefully thank all our Staff team, Board, Partners, Supporters, Friends and Funders - as we continue to build together on solid foundations to deliver our mission for the years to come.

In all this, as ever, we don't want to and can't do this alone. We want to give ourselves to and partner with the best. "We are the body of Christ, each one of you is part of it".

We will continue to develop our critical relationships with the brilliant partners who have journeyed with us thus far. Among others, we are so grateful to 24-7 Prayer, Stewardship, the founding supporters of CWR and our new supporters and friends. We are also excited about potential new relationships developing.

We have so much to thank God for as we, together, celebrate the past and look forward to the future from a solid position, with the capacity now to stand, equip and encourage a new generation for all God is doing in the nation, for such a time as this.

Governing Document

The organisation is incorporated as a charitable company, limited by guarantee, and governed by its Memorandum and Articles of Association.

Statement of Directors' Responsibilities

Law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- set and monitor financial controls and policy, ensuring the Charity properly stewards its resources and secures value for money; and
- make judgments and estimates that are reasonable and prudent.

The Directors are responsible for keeping adequate accounting records which are sufficient to show and explain the charitable company's transactions and to disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with applicable law. 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.

Directors

Directors are appointed by the Board from among the Members of the Company. New directors receive a tailored induction programme. Ongoing training and updates are provided to all Directors as needed.

The Directors set out below held office for the whole of the period from 1 September 2024 to the date of this report, unless otherwise stated.

Kenneth Costa (Chair)
Robert Peet (Vice-Chair)
Peter Greig
Simon Hickman
Christopher Kuchanny
Fergal Roche
Jani Rubery

Elisa Alberto (appointed 3rd February 2025)

Corporate Governance

The members of the Board of Directors, who are the charitable Trustees of Waverley Abbey Trust, have the ultimate responsibility for directing the affairs of the Charity, ensuring that it is solvent, well-run and delivers its charitable objectives. The Board agrees the strategic plan and budget annually with input from the full Executive team.

Formal Board meetings are held quarterly, and an annual Board development day is run to ensure strategic plans are set. The trustees appoint external auditors to examine the affairs of the organisation and report to the Board.

The Board is assisted in its work by the following Advisory Groups:

1. **The Governance and Risk Advisory Group** (chaired by Robert Peet) ensures the governance planning, control, supervision, and general administration of the organisation's resources are in place to deliver against its long-term mission and strategic objectives. It is responsible for the Charity's Risk Register and Policy.

2. **The Waverley Abbey College Advisory Group** (chaired by Fergal Roche) oversees the strategy and operations of Waverley Abbey College. It works with the College Senior Leadership team to help develop Waverley Abbey College to achieve its strategic plans seeking opportunities for the College to expand, nationally, digitally, and internationally. The group considers interactions with the regulator for Higher Education, Office for Students (OfS).

3. **The Finance & Audit Advisory Group** (chaired by Simon Hickman) monitors and reviews financial performance and associated risk. It maintains the internal financial control policies including the sign off authorities for expenditure to ensure regularity and propriety in the use of public funding. The group reviews with the Executive to produce annual budgets and recommends the Trust's external auditors including the oversight of the implementation of any audit recommendations.

4. **The People and Organisational Development Advisory Group** (chaired by Jani Rubery) ensures that people policies, plans and practice are in place to contribute to the achievement of the Trust's mission and strategic objectives. It champions culture, supports the creation of an environment aligned to our values and governs safeguarding policies and procedures at Waverley Abbey.

5. **The Vision, Strategy and Theology Advisory Group** (chaired by Pete Greig) has key responsibility for setting the spiritual values of Waverley Abbey Trust and supporting the activities underpinning Encounter, Education, Enterprise, and Engagement. This includes spiritual and theological oversight, supporting the Executive in developing, evaluating, and monitoring the Vision and Mission of Waverley Abbey Trust and monitoring the delivery of the strategy of Waverley Abbey Trust.

6. **The Remuneration Advisory Group** (chaired by Simon Hickman) maintains remuneration policies, recommends the annual staff pay review and remuneration of key appointments.

7. **The Capital Development Advisory Group** (Chaired by Robert Peet) oversees and supports the delivery of the major developments planned at Waverley Abbey.

Meeting Attendance and Frequency

A trustee chairs each Advisory Group with a minimum of one trustee required to sit on each, and at least two members of the Executive. Advisory Groups are attended by the Company Secretary and relevant members of the senior management team. External non-trustee advisers may be invited to attend Advisory Groups where their skills will add value. This year we benefited from experience of such membership with Samantha Duggan being part of the Waverley Abbey College Advisory Group.

Each Advisory Group generally meets before the four primary Board meetings, with the Chair having discretion to call additional meetings as and when considered necessary. The Remuneration Advisory Group as required and at least annually. At least two weeks' notice is given to Advisory Group members to attend a meeting.

Responsibility for carrying out the day-to-day management of the Charity is delegated by the Trustees to the Chief Executive Officer. In addition, the CEO, Chair and Vice-Chair meet regularly. The Board is supported and kept informed of Charity updates by the Company Secretary.

Internal Controls

Waverley Abbey's system of internal controls is designed to cover business, operational and compliance risk as well as financial risk.

Our system of internal controls is based on a framework of regular management information and administrative procedures including:

- segregation of duties with clear operating and financial responsibilities.
- detailed annual budgeting process with monthly variance analysis and finance reporting to senior management and trustees.
- a comprehensive risk register which is regularly maintained.
- clearly defined capital investment control guidelines.
- documented authorisation controls for varying levels of expenditure.
- transparent and robust safeguarding policies and procedures.
- and defined and monitored data drive key performance indicators (KPIs).

Risk Management

A documented risk management policy and regular practice governs the mechanism used to identify, mitigate and monitor risks to the Charity. As part of this, the major risks to which the Charity is exposed are reviewed and scored for probability and impact. The list of strategic risks and associated mitigation plans are reviewed, maintained and controlled by the Executive with each accountable Board Advisory Group reviewing their associated risks quarterly. A schedule of the current controls, further action required to regulate and mitigate those risks, and the person responsible at an operational level is monitored and controlled. The overall register is reviewed quarterly at meetings of the Board. A business continuity plan is considered at regular intervals.

Over the last year we have continued to work with regulatory bodies, particularly the Office of Students, to ensure they are satisfied with our financial foundations.

With a high proportion of income deriving from the Higher Education sector, a key risk for the organisation relates to student recruitment each year. We have and continue to significantly increase our efforts to attract students to Waverley Abbey College through improvements to our courses and course delivery, including the development of

online options, and more targeted marketing and communication. This focus has resulted in a record number of enrolments on our Higher Education courses in September 2025.

Whilst operational income and financial sustainability of the College and our training activities is critical, there is still at the heart of our vision and mission a lot of our activities which are free at point of use, given away or subsidised. For this activity we continue to receive philanthropic funding from our generous current supporters and new friends, grant bodies and foundations. Supporter fundraising, by its nature, has inherit risk which we endeavour to mitigate by nurturing our current and new supporters into high quality and regular communication and care.

As the scope our activities grow, we continue to exercise robust risk management to ensure public safety, safeguarding and maintain the values of the organisation.

People

The retention and recruitment of talent and expertise in a competitive employment marketplace is critical to our ongoing success.

Our staff and volunteers are our major asset and critical to the success of the Charity. We are a body of many parts and talents, of rich diversity and when we work together, we are far greater than the sum of our parts.

Staff and organisational development are vital to our success. We are committed to investing in and developing our staff to enable each one of them to fulfil their God-given potential. We do this by living our values and championing a culture where we seek to dig out and value the gold in each other. We encourage open and honest discussion and run regular individual performance development planning, individual training and corporate staff development days and gatherings.

Prayer

We are ever thankful to God for the generous friends and partners who pray for, support and facilitate our work. We can see, every day, God at work at Waverley Abbey and we count it a privilege to partner with our faithful friends in prayer for the Gospel of Jesus to be the hope of our nation.

Financial Review

The Charity enjoyed a good year as hard-working staff and generous supporters helped us record a surplus from our endeavours to further develop Waverley Abbey as a place of Christian encounter, education, enterprise and engagement.

Income continues to remain sourced from Higher Education and other training, Voluntary donations, and the Waverley Abbey House venue.

In the year ending 31 August 2025, income grew 27% to £4.7M (prior year £3.7M). Expenditure grew 10% to £4.6M (£4.2M). We delivered a surplus in the year of £69,719 (deficit £478,147).

Good progress was made across many aspects of our operations. The first year of our new Masters in Professional Counselling course – open to those with an undergraduate degree in any subject – helped drive 18% growth in Training income to £1.9M (£1.6M). We again showed strong growth for our Chaplaincy course, up 25% year on year.

In the House, we experienced strong growth from our café, refurbished during the year, which helped non-charitable trading advance 84% to £0.5M (£0.3M). We also saw income from weddings, conferences, overnight accommodation, etc. It was heartening to see the venue becoming a growing attraction, with visitors from near and far enjoying the site, worship and prayer.

We are again so grateful for the generosity of friends and supporters. Income from Donations & Legacies advanced 22% to £2.0M (£1.6M). This included further funding for our Chaplaincy in Schools initiative, the digitisation of our training offer, and ongoing support for Every Day with Jesus. We were also gifted a residential investment property.

Reserves

The total funds held by the Trust at the year-end amounted to £1.6M (prior year £1.5M). Within this, restricted funds amounted to £0.149M (£0.147M).

Taking into account the fixed assets and amounts falling due to creditors in more than one year, the free reserves at 31 August 2025 amounted to £0.9M (£1.2M).

At that time, our balance sheet showed £1.7M of cash at the bank (prior year £1.9M), representing 4.4 month's forward cash costs (measured as a three-month average). We endeavour to hold cash reserves at or above three months' forward cover.

Fundraising

We are also so grateful to God for the generous friends and funders who give financially to furthering the mission of Waverley Abbey.

The Charity raises philanthropic funds from members of the public and from Trusts and Foundations.

We are registered with both the Fundraising Regulator and Fundraising Preference Service. We work hard to comply with the Fundraising Regulator's voluntary regulation scheme and require our suppliers and agents to do the same. We recover UK Gift Aid where we can from the government for donations from UK taxpayers.

We remain committed to ensuring that no individual feels subject to intrusion of privacy and routinely offer options to unsubscribe from communications and had no incidents to report to the regulator during the year to 31 August 2025.

Going Concern

The Board of Trustees is comfortable that the going concern basis is appropriate for the accounts, as detailed in the accounting policies.

Statement as to disclosure of information to auditors

We have taken all the necessary steps to make ourselves, as Directors, aware of any relevant audit information and to establish that the auditors are aware of the same. As far as the Directors are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

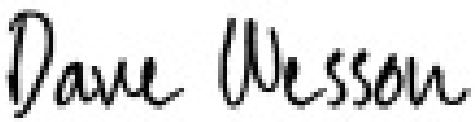
In approving the Directors' report, we are also approving the strategic report in our capacity as Directors.

Approved by the Board on: 19th January 2026

Signed on its behalf by:



Mr K.J. Costa
Chair of Waverley Abbey Trust



David Wesson
CEO and OfS Accountable Officer

Independent auditor's report to the Directors of Waverley Abbey Trust

Opinion

We have audited the financial statements of Waverley Abbey Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report

Independent auditor's report to the Members of Waverley Abbey Trust (continued)

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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Members of Waverley Abbey Trust (continued)

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and sector as a whole, and through discussion with the trustees and management (as required by auditing standards), we identified that the principal risks of non compliance with laws and regulations related to the ESFA funding agreements, the OfS regulatory framework, Charities Act 2011, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, the OfS Accounts Direction, the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements, such as the depreciation of fixed assets. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the Members of Waverley Abbey Trust (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other required reporting

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects:

- where applicable, the funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- where applicable, the funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

Independent auditor's report to the Members of Waverley Abbey Trust (continued)

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 OfS Audit Code of Practice requires us to report to you if, in our opinion:

- the provider's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated: or
- the provider's expenditure on access and participation activities, as disclosed in the financial statements, has been materially misstated.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Simon Webber BA FCA DChA
for and on behalf of

Kreston Reeves Audit LLP
Statutory Auditor
Chichester

Date: 28th January 2026

Waverley Abbey Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	**1,666,540**	**330,763**	**1,997,303**	1,634,236
Charitable activities	5	**2,041,607**	**-**	**2,041,607**	1,710,010
Other trading activities	6	**534,520**	**-**	**534,520**	290,334
Investments	7	**62,503**	**-**	**62,503**	25,088
Other income	8	**27,885**	**-**	**27,885**	25,826
Total income		**4,333,055**	**330,763**	**4,663,818**	3,685,494
Expenditure on:					
Raising funds		**1,262,481**	**2,669**	**1,265,150**	1,132,382
Charitable activities		**3,002,518**	**326,431**	**3,328,949**	3,030,879
Total expenditure		**4,264,999**	**329,100**	**4,594,099**	4,163,261
Gain / (Loss) on disposal of assets		**-**	**-**	**-**	(380)
Net movement in funds		**68,056**	**1,663**	**69,719**	(478,147)
Reconciliation of funds:					
Total funds brought forward		**1,384,638**	**147,357**	**1,531,995**	2,010,142
Net movement in funds		**68,056**	**1,663**	**69,719**	(478,147)
Total funds carried forward		**1,452,694**	**149,020**	**1,601,714**	1,531,995

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 50 form part of these financial statements.

Waverley Abbey Trust
(A company limited by guarantee)

Consolidated balance sheet
As at 31 August 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	17		**15,074**		43,332
Tangible assets	18		**2,830,405**		2,747,244
Investment property	19		**323,333**		-
			3,168,812		2,790,576
Current assets					
Stocks	21	**10,284**		-	
Debtors	22	**1,456,013**		1,292,525	
Cash at bank and in hand		**1,714,256**		1,874,256	
		3,180,553		3,166,781	
Current liabilities					
Creditors: amounts falling due within one year	23	**(2,290,783)**		(1,802,134)	
Net current assets			**889,770**		1,364,647
Total assets less current liabilities			**4,058,582**		4,155,223
Creditors: amounts falling due after more than one year	24		**(2,456,868)**		(2,623,228)
Total net assets			**1,601,714**		1,531,995
Charity funds					
Restricted funds	25		**149,020**		147,357
Unrestricted funds	25		**1,452,694**		1,384,638
Total funds			**1,601,714**		1,531,995

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr K J Costa
(Chair of Trustees)
Date:19th January 2026

Mr D Wesson (CEO)
(OfS Accountable Officer)

The notes on pages 26 to 50 form part of these financial statements.

Waverley Abbey Trust
(A company limited by guarantee)

Charity balance sheet
As at 31 August 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	17		**15,074**		43,332
Tangible assets	18		**2,830,405**		2,747,244
Investment property	19		**323,333**		-
			3,168,812		2,790,576
Current assets					
Stocks	21	**10,284**		-	
Debtors	22	**1,456,013**		1,292,525	
Cash at bank and in hand		**1,714,256**		1,874,256	
		3,180,553		3,166,781	
Current liabilities					
Creditors: amounts falling due within one year	23	**(2,290,783)**		(1,802,134)	
Net current assets			**889,770**		1,364,647
Total assets less current liabilities			**4,058,582**		4,155,223
Creditors: amounts falling due after more than one year	24		**(2,456,868)**		(2,623,228)
Total net assets			**1,601,714**		1,531,995
Charity funds					
Restricted funds	25		**149,020**		147,357
Unrestricted funds	25		**1,452,694**		1,384,638
Total funds			**1,601,714**		1,531,995

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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Mr D Wesson (CEO)
(OfS Accountable Officer)

The notes on pages 26 to 50 form part of these financial statements.

Waverley Abbey Trust
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	27	**327,275**	41,262
Cash flows from investing activities			
Purchase of tangible assets		**(166,872)**	(78,985)
Interest received		**52,003**	25,088
Rental income from investment property		**10,500**	-
Net cash used in investing activities		**(104,369)**	**(53,897)**
Cash flows from financing activities			
Repayments of borrowing		**(149,881)**	(153,260)
Receipts of borrowing		**-**	1,500,000
Interest paid		**(233,025)**	(207,920)
Net cash (used in)/provided by financing activities		**(382,906)**	**1,138,820**
Change in cash and cash equivalents in the year		**(160,000)**	**1,126,185**
Cash and cash equivalents at the beginning of the year		**1,874,256**	748,071
Cash and cash equivalents at the end of the year	28	**1,714,256**	1,874,256

The notes on pages 26 to 50 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2025

1. General information

Waverley Abbey Trust is a company limited by guarantee and registered in England and Wales, registration number 01990308, and registered charity number 294387. The registered office is Waverley Abbey House, Waverley Lane, Farnham, Surrey GU9 8EP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Waverley Abbey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling (£) and rounded to the nearest £1.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. Waverley Abbey Trust controls its subsidiaries through 100% ownership of shares except for The Stapleford Centre which is through common control of those charged with governance.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial performance of the charity alone is:

	2025 £	2024 £
Net movement in funds	**(30,660)**	(481,772)
Total funds brought forward	**1,523,677**	2,005,449
Total funds carried forward	**1,493,017**	1,523,677

2.2 Going concern

The Charity's financial statements have been prepared on a going concern basis. The trustees have carefully considered the forecasts for the next twelve months and are of the opinion that with the current loan financing, pupil number projections and ongoing fundraising, Waverley Abbey Trust can meet its liabilities for at least twelve months from the date of signing. The charity is considered to be a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Most subscriptions received and some training course fees relate partly to the following year. The amount credited to the Statement of Financial Activities is that relating to the year ended 31 August 2025 and the balance is carried forward as deferred income.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Costs are appointed to restricted funds as they are incurred in generating and fulfilling the requirements of these funds.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Foreign currencies

Transactions to be settled and monetary assets and liabilities denominated in foreign currencies are translated into sterling at an average exchange rate for the period, since in the opinion of the directors the amounts involved are insignificant except for monetary assets that are translated at the rate of ruling at the balance sheet date.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Intangible assets and amortisation

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services. Research costs are recognised as an expense when incurred.

On completion, amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 5 years

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Land is not depreciated.

Depreciation is provided on the following bases:

Freehold property	- 100 years
Windows, doors, and electrical work	- 10 years
Computers, office, and kitchen equipment	- 3-5 years

2.9 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties held as fixed assets are shown at cost (or estimated market value on donation) less depreciation.

2. Accounting policies (continued)

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Stocks are reviewed on a line-by-line basis, having due regard to quantities held and recent sales history. Provisions are established where, in the opinion of management, the full value of stock may not be realised.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The Charity operates a defined contribution pension scheme. Contributions payable to this pension scheme are charged to the consolidated statement of Financial Activities in the period to which they relate.

2. Accounting policies (continued)

2.17 Redundancy policy

The Charity recognises redundancy costs in the financial year during which the employee(s) are notified of the termination of their employment and provides for those costs when the effective date and cash payment crosses into the following financial year.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

During the year both tangible and intangible assets held by Waverley Abbey Trust respectively represent material balances. As such the useful economic lives and residual values used to calculate the depreciation and amortisation charged thereon represent significant and critical accounting estimates made by management.

Notes to the financial statements
For the year ended 31 August 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	1,382,973	330,763	**1,713,736**
Legacies	283,567	-	**283,567**
Total 2025	1,666,540	330,763	**1,997,303**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	1,180,091	229,820	1,409,911
Legacies	224,325	-	224,325
Total 2024	1,404,416	229,820	1,634,236

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Publications and other income	37,484	**37,484**	42,018
Training income	1,862,008	**1,862,008**	1,584,042
Leadership events	61,851	**61,851**	-
House of Prayer	80,264	**80,264**	83,950
Total 2025	2,041,607	**2,041,607**	1,710,010

Publications and other income derives mainly from the sale of printed and digital products. It also includes income from royalties and packaging.

Training income consists of student fees from higher education programmes, grant income and income from short courses and seminars.

Details of Grant and Fee Income

	2025	2024
	£	£
Grant income from the OfS	**74,047**	73,140
Fee income from taught awards (exclusive of VAT)	**1,466,156**	1,220,059
Fee income from non-qualifying courses (exclusive of VAT)	**321,804**	290,843
Total training income	**1,862,007**	1,584,042

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025	**Total funds 2025**	Total funds 2024
	£	**£**	£
Trading income	534,520	**534,520**	290,334

Trading income arises from conferencing and events held at the charity's venue located in Surrey as well as student accommodation fees.

7. Investment income

	Unrestricted funds 2025	**Total funds 2025**	Total funds 2024
	£	**£**	£
Rental income from investment properties	10,500	**10,500**	-
Deposit interest	52,003	**52,003**	25,088
	62,503	**62,503**	25,088

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	27,885	**27,885**	25,826

Other income includes rentals of spare office capacity and vacant land, and sundry income from photocopying and postage.

9. Expenditure on raising funds

	2025 £	2024 £
Salaries	**50,159**	61,393
Printing appeals	**6,431**	4,508
Distribution and postage	**7,560**	21,492
Fulfilment and other costs	**20,363**	28,043
Fundraising consulting	**50,994**	98,791
Free dated Bible reading notes	**68,172**	80,140
Support costs	**627,055**	552,430
	830,734	846,797

10. Expenditure on trading activities

	2025 £	2024 £
Salaries	**186,536**	119,256
Food expenses	**43,932**	31,502
Other costs	**43,358**	33,741
Support costs	**160,590**	101,086
	434,416	285,585

11. Publications and other costs

	2025 £	2024 £
Publications salaries	-	18,202
Cost of publications	**5,772**	12,798
Sales and marketing expenses	**3,758**	61,433
Distribution costs	-	1,462
Support costs	**160,660**	74,725
	170,190	168,620

12. Training costs

	2025 £	2024 £
Training salaries	**879,269**	813,412
Marketing expenses	**139,381**	29,885
Course and event activity costs	**525,981**	492,911
Other costs	**59,928**	58,917
Support costs	**1,554,200**	1,467,134
	3,158,759	2,862,259

Details of access and participation investment included within Training costs

	2025 £	2024 £
Access investment	**33,756**	35,081
Financial support investment	**22,417**	16,452
Research and evaluation investment	**14,288**	16,515
Support for disabled students	**17,959**	33,788
	88,420	101,836

13. Analysis of support and governance costs

	Raising funds 2025 £	Trading activities 2025 £	Publications & other 2025 £	Training 2025 £	Total 2025 £	Total 2024 £
Support staff costs	303,241	125,968	93,571	588,277	**1,111,057**	893,130
Administration and insurance	24,505	-	13,857	118,370	**156,732**	130,501
Bank charges and interest payable	98,967	-	3,100	158,979	**261,046**	232,165
Depreciation and amortisation	58,666	-	1,101	58,870	**118,637**	101,786
Marketing	31,492	10,235	12,597	30,704	**85,028**	-
Office equipment and maintenance	54,486	22,387	30,811	459,010	**566,694**	541,946
Distribution, stationery and printing	1,559	-	882	7,531	**9,972**	11,405
Governance costs	17,314	2,000	3,588	66,363	**89,265**	93,981
Other costs	36,825	-	1,153	66,096	**104,074**	190,461
Total 2025	627,055	160,590	160,660	1,554,200	**2,502,505**	2,195,375

14. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**17,760**	16,920
Fees payable to the Charity's auditor in respect of:		
All taxation services not included above	**1,032**	4,200
All non-audit services not included above	**4,620**	5,640

15. Staff costs

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Wages and salaries	**1,943,709**	1,860,059	**1,636,325**	1,665,110
Social security costs	**192,746**	145,307	**192,746**	145,307
Contribution to defined contribution pension schemes	**158,582**	161,876	**158,582**	161,876
	2,295,037	2,167,242	**1,987,653**	1,972,293

Included in staff costs are redundancy and termination payments as compensation for loss of office to no employees (2024: 3 employees) of £Nil (2024: £32,699) which were paid in full in the relevant year.

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	**Charity 2025 No.**	Charity 2024 No.
Employees	**80**	75	**80**	75

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.
Directors	**8**	8
Senior management	**5**	4
Ministry and support	**36**	40
	49	52

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £65,000	**1**	1
In the band £170,001 - £175,000	**-**	1
In the band £195,001 - £200,001	**1**	-

Pension costs relating to the above employee totaled £6,336 (2024: £6,178).

In 2025, the key management personnel of the charity and the group comprise the Chief Executive Officer, the Chief Finance Officer, the Chief Development Officer. In 2024, they comprised the Chief Executive Officer, the Finance Director, the Principal (Head of Provider). The total employee benefits of the key management personnel were £346,780 (2024: £342,775).

Head of Provider remuneration

	Group 2025 £	Group 2024 £
Paid basic salary before salary sacrifice arrangements	**49,671**	59,263
Deductions to reflect salary sacrifice arrangements	**-**	(4,243)
Paid basic salary after salary sacrifice arrangements	**49,671**	55,020
Pension contributions	**3,275**	4,741
Total disclosure relating to Head of Provider (before salary sacrifice)	**52,946**	64,004

The relationship between the head of provider's remuneration and that of all other employees employed in the reporting year, expressed as a pay multiple was:
- basic salary was 1.73 times the median pay of staff (2024: 1.83 times)
- total remuneration was 1.75 times the median total remuneration of staff (2024: 1.83 times)

Waverley Abbey College operates within the Waverley Abbey Trust charity. The remuneration of the Head of Provider and other staff is commensurate with this status as a charity, simple in structure and modest in nature. Performance is judged within an annual appraisal process common to all staff and reviewed by the Chief Executive and Trustees. Reference is made to student satisfaction surveys. Remuneration decisions are taken in relation to individual performance and the overall means of the charity.

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totaling £NIL were reimbursed to or paid to third parties on their behalf of no Trustees (2024 - £538 reimbursed to or paid to third parties on their behalf for travelling and other expenses incurred by 8 Trustees).

17. Intangible assets

	Computer software £
Cost	
At 1 September 2024	**255,947**
At 31 August 2025	**255,947**
Amortisation	
At 1 September 2024	**212,615**
Charge for the year	**28,258**
At 31 August 2025	**240,873**
Net book value	
At 31 August 2025	**15,074**
At 31 August 2024	43,332

18. Tangible fixed assets

Group and Charity

	Freehold property £	Assets under construction £	Furniture & Equipment £	Total £
Cost or valuation				
At 1 September 2024	**3,215,402**	**41,791**	**563,699**	**3,820,892**
Additions	**-**	**56,156**	**110,716**	**166,872**
At 31 August 2025	**3,215,402**	**97,947**	**674,415**	**3,987,764**
Depreciation				
At 1 September 2024	**690,766**	**-**	**382,882**	**1,073,648**
Charge for the year	**29,386**	**-**	**54,325**	**83,711**
At 31 August 2025	**720,152**	**-**	**437,207**	**1,157,359**
Net book value				
At 31 August 2025	**2,495,250**	**97,947**	**237,208**	**2,830,405**
At 31 August 2024	2,524,636	41,791	180,817	2,747,244

19. Investment property

Group and Charity

	Freehold investment property £
Valuation	
Additions	**330,000**
Depreciation	**(6,667)**
At 31 August 2025	**323,333**

20. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2024	**1**
At 31 August 2025	**1**

21. Stocks

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Cafe, food and drinks	**10,284**		**10,284**	

22. Debtors

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Due within one year				
Trade debtors	**1,285,179**	1,080,670	**1,285,179**	1,080,670
Other debtors	**24,147**	64,886	**23,426**	64,145
Prepayments and accrued income	**146,687**	146,969	**146,687**	146,969
	1,456,013	1,292,525	**1,455,292**	1,291,784

23. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Bank and short term loans	**10,000**	10,000	**10,000**	10,000
Mortgage loans	**153,536**	138,669	**153,536**	138,669
Trade creditors	**100,631**	104,031	**100,631**	104,031
Other taxation and social security	**709**	33,751	**709**	33,751
Other creditors and accruals	**229,516**	86,007	**226,286**	82,760
Deferred income	**1,796,391**	1,429,676	**1,796,391**	1,429,676
	2,290,783	1,802,134	**2,287,553**	1,798,887

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Movement in deferred income				
Deferred income at beginning of the year	**1,431,288**	1,103,577	**1,431,288**	1,103,577
Resources deferred during the year	**1,796,391**	2,189,446	**1,796,391**	2,189,446
Released to statement of financial activities	**(1,431,288)**	(1,861,735)	**(1,431,288)**	(1,861,735)
End of the year	**1,796,391**	1,431,288	**1,796,391**	1,431,288

Deferred income relates to student fees and subscriptions of dated reading notes received in advance and includes amounts shown as falling due within one year and falling due after more than one year.

24. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Bank loans	**833**	10,833	**833**	10,833
Mortgage loans	**2,456,035**	2,610,783	**2,456,035**	2,610,783
Deferred income	**-**	1,612	**-**	1,612
	2,456,868	2,623,228	**2,456,868**	2,623,228

Included within the above are amounts falling due as follows:

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Between one and two years				
Bank - bounce back loan	**833**	10,000	**833**	10,000
Mortgage loans	**167,038**	151,538	**167,038**	151,538
Between two and five years				
Bank - bounce back loan	**-**	833	**-**	833
Mortgage loans	**594,523**	544,346	**594,523**	544,346
Over five years				
Mortgage loans	**1,694,474**	1,914,899	**1,694,474**	1,914,899

The mortgage loans are secured by a charge on a freehold property. Loan A is being repaid in instalments over 15 years from February 2021. The rate of interest on Loan A is variable on one month's notice. During the year, the rate of interest was between 8.5% and 8.3% pa and is currently 8.3% pa.

An additional mortgage loan (Loan B) of £355,000 was drawndown in 2022 and is being repaid in instalments over 14 years from February 2022. The rate of interest on Loan B is variable on one month's notice. During the year, the rate of interest was between 8.75% and 8.55% and is currently 8.55% pa.

An additional mortgage loan (Loan C) of £1,500,000 was drawndown in 3 tranches: £750,000 in November 2023, £500,000 in April 2024 and £250,000 in August 2024. It is being repaid in instalments over 13 years from November 2023. The rate of interest on Loan C is variable on one month's notice.

During the year, the rate of interest was between 8.75% and 8.55% and is currently 8.55% pa.
The charity has taken advantage of the Bounce Back Loan Scheme guaranteed by the UK government with a loan through Barclays Bank of £50,000 for a period of 6 years at a fixed rate of interest of 2.5% pa. Repayments commenced in September 2021.

25. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
General Funds	**1,384,638**	**4,333,055**	**(4,264,999)**	**1,452,694**

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Restricted funds				
Prison Ministry	**-**	**764**	**(764)**	**-**
Asia Ministry	**38,936**	**-**	**(38,936)**	**-**
College digital courses	**68,680**	**125,000**	**(125,004)**	**68,676**
Chaplaincy in Schools	**37,072**	**67,000**	**(104,072)**	**-**
Maintenance appeal 2022	**2,669**	**-**	**(2,669)**	**-**
Cafe Refurbishment	**-**	**3,999**	**(3,999)**	**-**
Academy Cabins	**-**	**60,000**	**(13,708)**	**46,292**
Academy Internship	**-**	**44,000**	**(39,948)**	**4,052**
Leadership course	**-**	**15,000**	**-**	**15,000**
House accommodation	**-**	**15,000**	**-**	**15,000**
	147,357	**330,763**	**(329,100)**	**149,020**
Total of funds	**1,531,995**	**4,663,818**	**(4,594,099)**	**1,601,714**

25. Statement of funds (continued)

The Prisons Ministry fund contributes towards the costs of printing and distributing bible readings notes to many prisons around the UK.

The Asia Ministry fund continued to fund the production and translation of products into Mandarin and other languages for distribution to churches and individuals in Asia and across the world as well as supporting the cost of running our operations in Asia, and is now fully spent.

The College digital courses fund represents a grant to fund the development of digital courses.

The Chaplaincy in Schools fund represents a grant to fund our costs of the Chaplaincy in Schools initiative.

The maintenance appeal was an urgent request to raise funds to meet the unexpected costs of repairing an oil leak in the pipe supplying fuel to heat Waverley Abbey House, and to support plans to replace the ancient boilers at considerable cost. Associated funds have now been fully spent.

A grant was received from Rural England for use within the wider Café Refurbishment project – these funds were received and spent in-year.

In collaboration with 24-7 Prayer International and Emmaus Road Community Church we launched the 24-7 Academy for young Christian leaders in 2025. There are two funds associated with this project. One supports building modular accommodation on site for the Academy Trainees, while the other supports the development and delivery of the Academy course itself.

In the prior year, the student support fund consisted primarily of a hardship fund to subsidise appropriate new students applying for the Contemporary Chaplaincy course and to subsidise student food costs.

The Leadership courses fund is to be used for creating, developing and delivering leadership courses.

The House accommodation fund is to be used for upgrading house accommodation.

26. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	1,854,132	3,455,674	(3,923,088)	(1,700)	(380)	1,384,638

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted funds						
Prison Ministry	-	1,820	(1,820)	-	-	-
Asia Ministry	135,361	-	(96,425)	-	-	38,936
College digital courses	-	125,000	(56,320)	-	-	68,680
Chaplaincy in Schools	-	100,000	(62,928)	-	-	37,072
Maintenance appeal 2022	7,690	-	(5,021)	-	-	2,669
Student fees support	12,959	3,000	(17,659)	1,700	-	-
	156,010	229,820	(240,173)	1,700	-	147,357
Total of funds	2,010,142	3,685,494	(4,163,261)	-	(380)	1,531,995

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,830,405	-	**2,830,405**
Intangible fixed assets	15,074	-	**15,074**
Investment property	323,333	-	**323,333**
Current assets	3,061,533	119,020	**3,180,553**
Creditors due within one year	(2,290,783)	-	**(2,290,783)**
Creditors due in more than one year	(2,456,868)	-	**(2,456,868)**
Total	1,482,694	119,020	**1,601,714**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,747,244	-	2,747,244
Intangible fixed assets	43,332	-	43,332
Current assets	3,019,424	147,357	3,166,781
Creditors due within one year	(1,802,134)	-	(1,802,134)
Creditors due in more than one year	(2,623,228)	-	(2,623,228)
Total	1,384,638	147,357	1,531,995

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**69,719**	(477,767)
Adjustments for:		
Depreciation charges	**90,378**	76,373
Amortisation charges	**28,258**	25,413
Interest paid	**233,025**	207,920
Interest income	**(52,003)**	(25,088)
Decrease/(increase) in stocks	**(10,284)**	-
Increase in debtors	**(163,503)**	(102,133)
(Decrease)/increase in creditors	**472,185**	336,544
Donated investment property	**(330,000)**	-
Rental income from investment property	**(10,500)**	-
Net cash provided by operating activities	**327,275**	41,262

28. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**1,714,256**	1,874,256
Total cash and cash equivalents	**1,714,256**	1,874,256

29. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**1,874,256**	**(160,000)**	**1,714,256**
Debt due within 1 year	**(148,669)**	**(14,867)**	**(163,536)**
Debt due after 1 year	**(2,621,616)**	**164,748**	**(2,456,868)**
	(896,029)	**(10,119)**	**(906,148)**

30. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £147,582 (2024: £161,876). At 31 August 2025 pension contributions of £395 (2024: £395) were payable to the fund at the balance sheet date and are included in creditors.

31. Operating lease commitments

At 31 August 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Not later than 1 year	**5,196**	7,848	**5,196**	7,848
Later than 1 year and not later than 5 years	**19,485**	-	**19,485**	-
	24,681	7,848	**24,681**	7,848

The lease payments recognised as an expense in the Statement of financial activities for the year for the Group and the Charity was £9,147 (2024: £11,820).

32. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

33. Related party transactions

During the year Access Underwriting Limited, a related party in which a trustee is independently involved, charged £4,000 (2024: £4,000) for insurance and brokerage fees. The balance outstanding at the year end is £Nil (2024: £Nil).

An honorarium of £Nil (2024: £200) was paid to Peter Greig for a speaking engagement.

During the year £56,578 (2024: £63,900) was received as a deposit for an event from The Costa Family Charitable Trust, of which Kenneth Costa is a Trustee. The amount received in the prior year has been used in the current year for an event. There is an other creditor balance at year end of £56,578 (2024: £63,900).

To help promote the Chaplaincy in Schools initiative, the charity paid £Nil as part sponsorship of a Wildfires annual event (2024: £20,000). The event was organised by 24/7 Prayer International, of which Peter Greig is a Trustee. The balance outstanding at the year end is £Nil (2024: £20,000).

There were total donations of £40,000 (2024: £Nil) from related parties without conditions.

There were total donations of £138,000 (2025: £nil) from related parties restricted without conditions for the 24-7 Prayer venture for Academy Cabins and Internships. Included within this is £78,000 of funding for operational costs for 2025/26 and which is shown within deferred income.

During the year the charity paid £1,200 (2024: £Nil) to Clive Rubery (spouse of a trustee) for the delivery of staff training. The balance outstanding at the year end is £Nil (2024: £Nil).

34. Subsidiary companies

Name	Activities	% of capital held	Net assets/ liabilities 2025 £	Net assets/ liabilities 2024 £	Surplus/ deficit 2025 £	Surplus/ deficit 2024 £
Waverley Abbey Asia Limited (a company incorporated in Singapore) (Co no. 200923041W)	Training	100% subsidiary	**(64,277)**	(59,155)	**(5,122)**	(5,567)
Waverley Abbey Trading Limited (a company incorporated in UK) (Co no. 07818060)	Conferencing and events	100% subsidiary	**105,290**	4,749	**105,291**	4,748
Waverley Abbey College Limited (a non-trading company incorporated in UK) (Co no. 095153329)	Education and training	100% subsidiary	-	-	-	-

The registered office for Waverley Abbey Trading Limited and Waverley Abbey College Limited is Waverley Abbey House, Waverley Lane, Farnham, Surrey, GU9 8EP, UK.

The registered office for Waverley Abbey Asia Limited is 133 Cecil Street, #16-01 Keck Seng Tower, Singapore 069535.



WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

Waverley Abbey Trust

England & Wales - Charity number 294387

Accounts

WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES



ANNUAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

WAVERLEY ABBEY TRUST

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WAVERLEY ABBEY
ANCIENT SPARK NEW FIRES

Reference and Administrative Information

Charity name	Waverley Abbey Trust
Charity registration number	294387
Company registration number	1990308
Registered Office	Waverley Abbey House Waverley Lane Farnham GU9 8EP UK
Website	www.waverleyabbey.org
Directors and Trustees	Kenneth Costa (Chair) Robert Peet Peter Greig Simon Hickman Christopher Kuchanny Fergal Roche Jani Rubery Karen Murray *(Resigned 19 April 2024)*
Chief Executive	David Wesson
Bankers	Barclays Bank plc Farnham Branch Leicester Service Centre Leicester LE87 2BB
Independent Auditors	Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester PO20 7AJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR



DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees of the Waverley Abbey Trust have pleasure in presenting their report and the consolidated financial statements for the year ended 31 August 2024.

WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

Charitable Purpose and Public Benefit

Waverley Abbey Trust is a registered charity in England and Wales with the charitable objects of:

- the advancement of the Christian faith worldwide
- the advancement of education worldwide

The Trustees confirm that due consideration has been given to the Charity Commission's guidance on public benefit, including "public benefit: running a charity (PB2)" and "public benefit: reporting (PB3)" and that the Trust complies with section 17 of the Charities Act 2011.

The Trustees are confident that activities undertaken by Waverley Abbey Trust this year contribute to the charity's aims and objectives and have been delivered in accordance with the charitable objects above and Waverley Abbey Trust meets the public benefit requirements of the Charity Commission in our reporting.

All communication and public facing documents feature Waverley Abbey as the trading name of Waverley Abbey Trust.

Introduction

In 2024, we find ourselves at a crucial point in world and church history. Hope is longed for.

Some commentators describe the West at a "civilisation moment". In the past, civilisation moments have been times not to be feared but as opportunities for revival of the church and renewal of culture.

At Waverley Abbey, we think it's the call on each one of us, to be like William Wilberforce, who "in an age and country, fertile in great and good men, was among the foremost of those who fixed the character of their times".

Waverley Abbey was founded 1,300 years ago on the truth that the Gospel of Jesus Christ is the hope of the nations.

Our mission today is to re-ignite and equip Christian leaders and future leaders across the generations to go confidently and collaborate together in the urgent renewal of faith in our nation and our culture.

We do this by...

- Prayer and encounter with God first
- Practical education and training
- Radical hospitality and
- Innovative enterprise

When Christianity arrived in the United Kingdom, monks brought it to our shores during the dark ages, lighting a spark of faith across the country and establishing monasteries dedicated to daily prayer and transformation. From these monasteries benevolence, healthcare and education were sparked. And from these ancient sparks, fires of renewal were ignited.

Waverley Abbey, dedicated as a site of Christian prayer, worship and witness in 688 AD, became the first Cistercian monastery in England in 1128 AD. In the 1980s it became home to the global ministry of Every Day with Jesus.

Today, on these foundations and in partnership with 24-7 Prayer, we are building a new kind of Abbey.

Waverley Abbey is a people and a place, forged in prayer, founded on the truth of the Gospel of Jesus and dedicated to the renewal of faith in the nation. An Abbey where our calling is to ignite and equip all our students, guests, partners and friends to be like the People of Issachar "who understood the times and knew what they should do".

Our prayer is the same as the Psalmist: "Since my youth, O God, you have taught me ... Even when I am old and grey, do not forsake me, O God, until I declare your power to the next generation".

We are a new Abbey for a new generation.

Our Values

All our work is underpinned by five core values:

- A commitment to operating with integrity
- A knowledge that we need to be selfless
- A desire to be transformational
- A response that is compassionate
- A love of celebration

Review of the Year – 2023/24

We are so grateful to all our staff, Board colleagues, partners, friends and funders - for your prayers, wisdom, support and challenge as we have successfully completed the second year of our 3 year turnaround plan at Waverley Abbey in 2023/24.

We are pleased to report a significant reduction in annual losses FY 23/24 compared to the previous year. Some of the activity contributing to this performance in the last year is as follows:

Prayer and Encounter with God

We have:

- Increased prayer activity with non-stop 24-7 Prayer weeks and 3 regular rhythms of daily public prayer and worship on site at Waverley Abbey.
- Launched the new Every Day with Jesus App – a daily devotional bible study for personal revival. The Every Day with Jesus App is free at point of use and funded by our generous supporters. In its first year, the App has been downloaded over 28,000 times across 137 countries around the world.

'Many of the men I work with think they're worthless,' says Prison Chaplain, Liberté Harris. 'So I tell them, "God thinks you're worth dying for, God thinks you're fabulous!" And *Every Day with Jesus* **tells them that too; it tells them God loves them.'**

- Developed a new forward retreats programme to help our guests encounter God and get equipped in Bible study, Prayer, Family Life and Leadership.
- Launched the "24-7 Academy @ Waverley Abbey" – a 16 week Internship programme specifically designed for emerging twenty-something next-generation leaders.
- Celebrated our first weddings at Waverley Abbey

Going forward, we will work with our trusted partner organisation, 24-7 Prayer, to press into prayer and worship and begin daily broadcasts of Lectio 365 and Every Day with Jesus, to continue to make the gospel accessible to as many people as possible on the planet and aid personal revival each day.

Practical Education and Training

- More than 500 people have benefited from our counselling and chaplaincy training this year, discovering their God-given purpose to help others. In addition. we launched our first digital course, "How to listen well".
- On our accredited Higher Education Christian Counselling courses, we enrolled 109 new students on courses starting in September 2024. This represents a 95% increase compared to 2023, against a macro-backdrop of increasing challenges to student numbers in the UK Higher Education sector.
- We trained 130 new students in our Contemporary Chaplaincy Course and launched an ambitious ten year multi-lateral partnership project to place a Chaplain in every secondary school in the UK.
- We achieved a strong academic revalidation for MA Professional Counselling: Theory and Practice (MAPCO) from Middlesex University.
- We established solid operational procedures to drive good data, introduced a new CRM and procured a new Student Record System to drive efficiency and effectiveness of service.
- Our activity in Asia to host seminars, training and leadership networking events has continued in the year.

Going forward, we will develop and press into both digital and in-person learning, to make our unique and in-demand training offer accessible at scale whilst also maintaining the face-to-face experience.

Radical Hospitality

- In 2024, we opened Waverley Abbey House to all – to experience the welcome of Jesus – and are now hosting significantly increased numbers of guests at Waverley Abbey.
- We delivered phase 1 of our world-class customer experience programme at Waverley Abbey House with the opening of the Café, refurbished bedroom accommodation and the new welcome and hospitality service offer.

Going forward, we will continue to open our House and Estate as a place of individual retreat, replenishment and re-ignition. As part of this, we plan to continue to improve our primary hospitality areas and accommodation and increase accessibility around the estate.

Celebration and Thanks

We celebrate all that God has done in 2024/25 at Waverley Abbey. And we also celebrate and gratefully thank all our Staff team, Board, Partners, Friends and Funders - as we build together the foundations to deliver our mission for the years to come.



Governing Document

The organisation is incorporated as a charitable company, limited by guarantee, and governed by its Memorandum and Articles of Association.

Statement of Directors' Responsibilities

Law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Directors should follow best practice and:

- follow suitable accounting policies and then apply them consistently.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- set and monitor financial controls and policy, ensuring the Charity properly stewards its resources and secures value for money; and
- make judgments and estimates that are reasonable and prudent.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. 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.

Directors

Directors are appointed by the Board from among the Members of the Company. The Directors set out below held office for the whole of the period from 1 September 2023 to the date of this report, unless otherwise stated.

- Kenneth Costa (Chair)
- Robert Peet (Vice-Chair)
- Peter Greig
- Simon Hickman
- Christopher Kuchanny
- Fergal Roche
- Jani Rubery
- Karen Murray *(Resigned 19 April 2024)*

Corporate Governance

The members of the Board of Directors, who are the charitable Trustees of Waverley Abbey Trust, have the ultimate responsibility for directing the affairs of the Charity, ensuring that it is solvent,

well-run and delivers its charitable objectives. The Board agrees the strategic plan and budget annually with input from the full Executive team.

Formal Board meetings are held quarterly, and an annual Board development day is run to ensure strategic plans are set. The trustees appoint external auditors to examine the affairs of the organisation and report to the Board.

The Board is assisted in its work by the following Advisory Groups:

1. **The Governance and Risk Advisory Group** (chaired by Robert Peet) ensures the governance planning, control, supervision, and general administration of the organisation's resources are in place to deliver against its long-term mission and strategic objectives. It is responsible for the Charity's Risk Register and Policy.
2. **The Waverley Abbey College Advisory Group** (chaired by Fergal Roche) oversees the strategy and operations of Waverley Abbey College. It works with the College Senior Leadership team to help develop Waverley Abbey College to achieve its strategic plans seeking opportunities for the College to expand, nationally, digitally, and internationally. The group considers interactions with the regulator for Higher Education, Office for Students (OfS).
3. **The Finance & Audit Advisory Group** (chaired by Simon Hickman) monitors and reviews financial performance and associated risk. It maintains the internal financial control policies including the sign off authorities for expenditure. The group reviews with the Executive to produce annual budgets and recommends the Trust's external auditors including the oversight of the implementation of any audit recommendations.
4. **The People and Organisational Development Advisory Group** (chaired by Jani Rubery) ensures that people policies, plans and practice are in place to contribute to the achievement of the Trust's mission and strategic objectives. It champions culture, supports the creation of an environment aligned to our values and governs safeguarding policies and procedures at Waverley Abbey.
5. **The Vision, Strategy and Theology Advisory Group** (chaired by Pete Greig) has key responsibility for setting the spiritual values of Waverley Abbey Trust and supporting the activities underpinning Encounter, Education, Enterprise, and Engagement. This includes spiritual and theological oversight, supporting the Executive in developing, evaluating, and monitoring the Vision and Mission of Waverley Abbey Trust and monitoring the delivery of the strategy of Waverley Abbey Trust.
6. **The Remuneration Advisory Group** (chaired by Simon Hickman) maintains remuneration policies, recommends the annual staff pay review and remuneration of key appointments.

Meeting Attendance and Frequency

A trustee chairs each Advisory Group with a minimum of one trustee required to sit on each, with at least two members of the Executive. Advisory Groups are attended by the Company Secretary and relevant members of the senior management team. External non-trustee advisers may be invited to attend Advisory Groups where their skills will add value. This year we benefited from experience of such membership in the Waverley Abbey College Advisory Group.

Each Advisory Group generally meets before the four primary Board meetings, with the Chair having discretion to call additional meetings as and when considered necessary. The Vision, Strategy and Theology Advisory Group meet monthly, and the Remuneration Advisory Group as required and at least annually. At least two weeks' notice is given to Advisory Group members to attend a meeting.

Responsibility for carrying out the day-to-day management of the Charity is delegated by the Trustees to the Chief Executive Officer. The CEO and Chair meet regularly. The Board is supported and kept informed of Charity updates by the Company Secretary.

Internal Controls

Waverley Abbey's system of internal controls is designed to cover business, operational and compliance risk as well as financial risk.

Our system of internal controls is based on a framework of regular management information and administrative procedures including:

- segregation of duties with clear operating and financial responsibilities.
- detailed annual budgeting process with monthly variance analysis and finance reporting to senior management and trustees.
- a comprehensive risk register which is regularly maintained.
- clearly defined capital investment control guidelines.
- documented authorisation controls for varying levels of expenditure.
- and defined and monitored data drive key performance indicators (KPIs).

Risk Management

A documented risk management policy and regular practice governs the mechanism used to identify, mitigate and monitor risks to the Charity. As part of this, the major risks to which the Charity is exposed are reviewed and scored for probability and impact. The list of strategic risks and associated mitigation plans are reviewed, maintained and controlled by the Executive with each accountable Board Advisory Group reviewing their associated risks quarterly. A schedule of the current controls, further action required to regulate and mitigate those risks, and the person responsible at an operational level is monitored and controlled. The overall register is reviewed quarterly at meetings of the Board. A business continuity plan is considered at regular intervals.

In 2022/2023 the most significant risk identified was related to ensuring regulatory bodies are satisfied with our financial foundations. This risk has been reduced over 2023/24 through the improvement in our financial position and the drawdown of a loan facility.

Overall, as the turnaround progresses, the overall risk in the organisation is decreasing.

With a high proportion of income deriving from the Higher Education sector, a key risk for the organisation relates to student recruitment each year. We have and continue to significantly increase our efforts to attract students to Waverley Abbey College through improvements to our courses and course delivery, including the development of online options, and more targeted marketing and communication.

Whilst operational income and financial sustainability of the College and our training activities is critical, there is still at the heart of our vision and mission a lot of our activities which are free at point of use, given away or subsidised. For this activity we continue to receive philanthropic funding from our generous current supporters and new friends, grant bodies and foundations. Supporter fundraising, by its nature, has inherit risk which we endeavour to mitigate by nurturing our current and new supporters into high quality and regular communication and care.

People

The retention and recruitment of talent and expertise in a competitive employment marketplace is critical to our ongoing success.

Our staff and volunteers are our major asset and critical to the success of the Charity. We are a body of many parts and talents, of rich diversity and when we work together we are far greater than the sum of our parts.

Staff and organisational development are vital to our success. We are committed to investing in and developing our staff to enable each one of them to fulfil their God-given potential. We do this by living our values and championing a culture where we seek to dig out and value the gold in each other. We encourage open and honest discussion and run regular individual performance development planning, individual training and corporate staff development days and gatherings.

Prayer

We are ever thankful to God for the generous friends and partners who pray for, support and facilitate our work. We can see, every day, God at work at Waverley Abbey and we count it a privilege to partner with our faithful friends in prayer for the Gospel of Jesus to be the hope of our nation.

Financial Review

The Charity has continued to focus on developing its activities to promote Waverley Abbey as a place of Christian encounter, education, enterprise and engagement. Income remains sourced principally from Higher education and other training activities, Voluntary donations, and the Waverley Abbey House venue, which provides overnight accommodation, meeting space and food and drink, with a fast-growing cafe becoming very popular with visitors.

In the year ending 31 August 2024, income grew 26% to £3.7M (prior year £2.9M) and expenditure grew just 8% to £4.2M (£3.9M). We incurred a deficit in year of £478,147 (roughly halved versus prior year deficit of £939,103).

We are most grateful to all our friends and supporters for their ongoing commitment to our mission. Income from Donations & Legacies was £1.6M (£1.2M) and included support for our Chaplaincy in Schools initiative, the digitisation of training materials and Every Day with Jesus.

Income from training increased year on year by 7% and totalled £1.6m (£1.5M), with solid growth in both our Counselling degree courses and our Chaplaincy offer. Trading income increased year on year by 66% from activities at our venue and grew to £0.3M (£0.2M).

Reserves

The total funds held by the Charity at the year-end were £1.5M (prior year £2M). Of these, £0.147M (prior year £0.156M) were restricted funds.

Taking into account the fixed assets and amounts falling due to creditors in more than one year, the free reserves at 31 August 2024 amounted to £1.2M (prior year £0.3M).

We drew an additional secured loan of £1.5m in three tranches across the year and repaid a £50,000 short-term loan.

At year end, cash at the bank was £1.9M (prior year £0.7M) representing 5.8 months' forward cash costs (measured as a three-month average). We endeavour to hold cash reserves at or above three months' forward cover.

Fundraising

We are also so grateful to God for the generous friends and funders who give financially to furthering the mission of Waverley Abbey.

The Charity raises philanthropic funds from members of the public and from Trusts and Foundations. We are registered with both the Fundraising Regulator and Fundraising Preference Service. We work hard to comply with the Fundraising Regulator's voluntary regulation scheme and require our suppliers and agents to do the same. We recover UK Gift Aid where we can from the government for donations from UK taxpayers.

In March 2024, we sent one fundraising communication in error to some recipients who had not consented to receive communications. Waverley Abbey Trust self-reported the incident to Fundraising Regulator who investigated and concluded that "this was an isolated incident, rather than a systemic issue" noting "the charity is committed to improving its systems and processes to promote IT and data integrity". No further action was required. We remain committed to ensuring that no individual feels subject to intrusion of privacy and routinely offer options to unsubscribe from communications.

Going Concern

The Board of Trustees is comfortable that the going concern basis is appropriate for the accounts, as detailed in the accounting policies.

WAVERLEY ABBEY
ANCIENT SPARK NEW FIRES

Statement as to Disclosure of Information to Auditors

We have taken all the necessary steps to make ourselves, as Directors, aware of any relevant audit information and to establish that the auditors are aware of the same. As far as the Directors are aware, there is no relevant audit information of which the Charity's auditors are unaware.

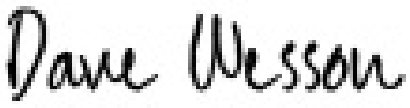
In approving the Directors' report, we are approving the strategic report in our capacity as Directors.

Approved by the Board on: 3rd February 2025

Signed on its behalf by:



Mr K.J. Costa
Chair of Waverley Abbey Trust



David Wesson
CEO and OfS Accountable Officer



INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF WAVERLEY ABBEY TRUST

Opinion

We have audited the financial statements of Waverley Abbey Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non compliance with laws and regulations related to the ESFA funding agreements, the OfS regulatory framework, Charities Act 2011, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, the OfS Accounts Direction, the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify
- any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and

- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other required reporting

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects:

- where applicable, the funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- where applicable, the funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

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 OfS Audit Code of Practice requires us to report to you if, in our opinion:

- the provider's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated: or
- the provider's expenditure on access and participation activities, as disclosed in the financial statements, has been materially misstated.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Webber BA FCA DChA (Senior statutory auditor)
for and on behalf of

Kreston Reeves LLP
Chartered Accountants
Chichester

Date: 4th February 2025



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Consolidated Statement of Financial Activities
(incorporating income and expenditure account)

For the year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	**1,404,416**	**229,820**	**1,634,236**	1,150,228
Charitable activities	5	**1,626,060**	**-**	**1,626,060**	1,549,632
Other trading activities	6	**290,334**	**-**	**290,334**	173,644
Investments	7	**25,088**	**-**	**25,088**	7,030
Other income	8	**109,776**	**-**	**109,776**	39,341
Total income		**3,455,674**	**229,820**	**3,685,494**	2,919,875
Expenditure on:					
Raising funds		**1,064,433**	**67,949**	**1,132,382**	1,068,153
Charitable activities		**2,858,655**	**172,224**	**3,030,879**	2,790,825
Total expenditure		**3,923,088**	**240,173**	**4,163,261**	3,858,978
Net expenditure		**(467,414)**	**(10,353)**	**(477,767)**	(939,103)
Transfers between funds	23	**(1,700)**	**1,700**	**-**	-
Gain / (Loss) on disposal of assets		**(380)**	**-**	**(380)**	-
Net movement in funds		**(469,494)**	**(8,653)**	**(478,147)**	(939,103)
Reconciliation of funds:					
Total funds brought forward	23	**1,854,132**	**156,010**	**2,010,142**	2,949,245
Net movement in funds	23	**(469,494)**	**(8,653)**	**(478,147)**	(939,103)
Total funds carried forward		**1,384,638**	**147,357**	**1,531,995**	2,010,142

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 45 form part of these financial statements.

Consolidated Balance Sheet (as at 31 August 2024)

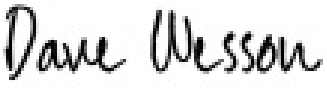
	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	17		**43,332**		59,436
Tangible assets	18		**2,747,244**		2,754,321
			2,790,576		2,813,757
Current assets					
Debtors	20	**1,292,525**		1,190,392	
Cash at bank and in hand		**1,874,256**		748,071	
		3,166,781		1,938,463	
Creditors: amounts falling due within one year	21	**(1,802,134)**		(1,436,137)	
Net current assets			**1,364,647**		502,326
Total assets less current liabilities			**4,155,223**		3,316,083
Creditors: amounts falling due after more than one year	22		**(2,623,228)**		(1,305,941)
Net assets excluding pension asset			**1,531,995**		2,010,142
Total net assets			**1,531,995**		2,010,142
Charity funds					
Restricted funds	23		**147,357**		156,010
Unrestricted funds	23		**1,384,638**		1,854,132
Total funds			**1,531,995**		2,010,142

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr K J Costa
(Chair of Trustees)
Date: 3rd February 2025



Signed by the OfS
Accountable Officer:
Mr D Wesson (CEO)
Date: 3rd February 2025

The notes on pages 27 to 45 form part of these financial statements.

Charity Balance Sheet

As at 31 August 2024

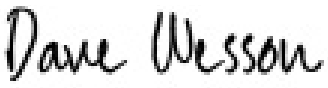
	Note		2024 £		2023 £
Fixed assets					
Intangible assets	17		**43,332**		59,436
Tangible assets	18		**2,747,244**		2,754,321
Investments	19		**1**		1
			2,790,577		2,813,758
Current assets					
Debtors	20	**1,291,784**		1,189,662	
Cash at bank and in hand		**1,863,431**		739,892	
		3,155,215		1,929,554	
Creditors: amounts falling due within one year	21	**(1,798,887)**		(1,431,922)	
Net current assets			**1,356,328**		497,632
Total assets less current liabilities			**4,146,905**		3,311,390
Creditors: amounts falling due after more than one year	22		**(2,623,228)**		(1,305,941)
Net assets excluding pension asset			**1,523,677**		2,005,449
Total net assets			**1,523,677**		2,005,449
Charity funds					
Restricted funds	23		**147,357**		156,010
Unrestricted funds	23		**1,376,320**		1,849,439
Total funds			**1,523,677**		2,005,449

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr K J Costa
(Chair of Trustees)
Date: 3rd February 2025



Signed by the OfS Accountable Officer:
Mr D Wesson (CEO)
Date: 3rd February 2025

The notes on pages 27 to 45 form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	25	**41,262**	(831,268)
Cash flows from investing activities			
Purchase of tangible assets		**(78,985)**	(148,277)
Interest received		**25,088**	7,030
Net cash used in investing activities		**(53,897)**	**(141,247)**
Cash flows from financing activities			
Repayments of borrowing		**(153,260)**	(128,908)
Receipts of borrowing		**1,500,000**	-
Interest paid		**(207,920)**	(94,591)
Net cash provided by/(used in) financing activities		**1,138,820**	**(223,499)**
Change in cash and cash equivalents in the year		**1,126,185**	**(1,196,014)**
Cash and cash equivalents at the beginning of the year		**748,071**	1,944,085
Cash and cash equivalents at the end of the year	26	**1,874,256**	748,071

The notes on pages 27 to 45 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 August 2024

1. General information)

Waverley Abbey Trust is a company limited by guarantee and registered in England and Wales, registration number 01990308, and registered charity number 294387. The registered office is Waverley Abbey House, Waverley Lane, Farnham, Surrey GU9 8EP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Waverley Abbey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling (£) and rounded to the nearest £1.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. Waverley Abbey Trust controls its subsidiaries through 100% ownership of shares except for The Stapleford Centre (now dissolved) which was through common control of those charged with governance.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial performance of the charity alone is:

	2024	2023
	£	£
Net movement in funds	**(481,772)**	(903,170)
Total funds brought forward	**2,005, 449**	2,908,619
Total funds carried forward	**1,523,677**	2,005,449

2.2 Going concern

The Charity's financial statements have been prepared on a going concern basis. The trustees have carefully considered the forecasts for the next twelve months and are of the opinion that with the current loan financing, pupil number projections and ongoing fundraising, Waverley Abbey Trust can meet its liabilities for at least twelve months from the date of signing. The charity is considered to be a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Most subscriptions received and some training course fees relate partly to the following year. The amount credited to the Statement of Financial Activities is that relating to the year ended 31 August 2024 and the balance is carried forward as deferred income.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Costs are appointed to restricted funds as they are incurred in generating and fulfilling the requirements of these funds.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Transactions to be settled and monetary assets and liabilities denominated in foreign currencies are translated into sterling at an average exchange rate for the period, since in the opinion of the directors the amounts involved are insignificant except for monetary assets that are translated at the rate of ruling at the balance sheet date.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Intangible assets and amortisation

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services. Research costs are recognised as an expense when incurred.

On completion, amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 5 years

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Land is not depreciated.

Depreciation is provided on the following bases: Freehold

Property	- 100 years
Windows, doors, and electrical work	- 10 years
Computers, office, and kitchen equipment	- 3–5 years

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme. Contributions payable to this pension scheme are charged to the consolidated statement of Financial Activities in the period to which they relate.

2.16 Redundancy Policy

The Charity recognises redundancy costs in the financial year during which the employee(s) are notified of the termination of their employment and provides for those costs when the effective date and cash payment crosses into the following financial year.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

During the year both tangible and intangible assets held by Waverley Abbey Trust respectively represent material balances. As such the useful economic lives and residual values used to calculate the depreciation and amortisation charged thereon represent significant and critical accounting estimates made by management.

4. Income from donations and legacies

	Unrestricted Funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Donations	1,180,091	229,820	**1,409,911**
Legacies	224,325	-	**224,325**
Total 2024	1,404,416	229,820	**1,634,236**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,081,174	15,083	1,096,257
Legacies	53,971	-	53,971
Total 2023	1,135,145	15,083	1,150,228

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Publications and other income	42,018	**42,018**	73,709
Training income	1,584,042	**1,584,042**	1,475,923
Total 2024	1,626,060	**1,626,060**	1,549,632

Publications and other income derives mainly from the sale of printed and digital products. It also includes income from royalties and packaging.

Training income consists of student fees from higher education programmes, grant income and income from short courses and seminars.

Details of Grant and Fee Income

	2024 £	2023 £
Grant income from the OfS	**73,140**	102,441
Fee income from taught awards (exclusive of VAT)	**1,220,059**	1,141,517
Fee income from non-qualifying courses (exclusive of VAT)	**290,843**	231,965
Total training income	**1,584,042**	1,475,923

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading income	290,334	**290,334**	173,644

Trading income arises from conferencing and events held at the charity's venue located in Surrey as well as student accommodation fees.

7. Investment Income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit interest	25,088	**25,088**	7,030

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	109,776	**109,776**	39,341

Other income includes rentals of spare office capacity and vacant land, and sundry income from photocopying and postage.

9. Expenditure on raising funds

	2024 £	2023 £
Salaries	**61,393**	59,473
Printing appeals	**4,508**	4,152
Distribution and postage	**21,492**	15,761
Fulfilment and other costs	**28,043**	17,935
Fundraising consulting	**98,791**	86,575
Free dated Bible reading notes	**80,140**	188,204
Thank you programme	**-**	8,378
Support costs	**552,430**	516,081
	846,797	896,559

10. Expenditure on trading activities

	2024 £	2023 £
Salaries	**119,256**	65,687
Food expenses	**31,502**	14,210
Other costs	**33,741**	12,016
Support costs	**101,086**	79,681
	285,585	171,594

11. Publications and other costs

	2024 £	2023 £
Publications salaries	**18,202**	83,421
Cost of publications	**12,798**	34,025
Sales and marketing expenses	**61,433**	77,431
Distribution costs	**1,462**	12,620
Support costs	**74,725**	80,900
	168,620	288,397

12. Training costs

	2024 £	2023 £
Training salaries	**813,412**	808,179
Marketing expenses	**29,885**	17,646
Course and event activity costs	**492,911**	399,890
Other costs	**58,917**	22,702
Support costs	**1,467,134**	1,254,011
	2,862,259	2,502,428

Details of access and participation investment included within Training costs

	2024 £	2023 £
Access investment	**35,081**	33,845
Financial support investment	**16,452**	18,400
Research and evaluation investment	**16,515**	22,588
Support for disabled students	**33,788**	20,351
	101,836	95,184

13. Analysis of support and governance costs

	Raising funds 2024	**Trading activities 2024**	**Publications & other 2024**	**Training 2024**	**Total 2024**	Total 2023
	£	**£**	**£**	**£**	**£**	£
Support staff costs	229,764	75,660	40,151	547,555	**893,130**	834,972
Administration and insurance	20,961	-	3,666	105,874	**130,501**	105,032
Bank charges and interest payable	94,864	-	8,385	128,916	**232,165**	115,324
Depreciation and amortisation	49,740	-	1,279	50,767	**101,786**	107,468
Office equipment and Maintenance	59,081	23,426	10,332	449,107	**541,946**	445,136
Distribution, stationery and printing	1,832	-	320	9,253	**11,405**	11,897
Governance costs	18,925	2,000	3,762	69,294	**93,981**	87,149
Other costs	77,263	-	6,830	106,368	**190,461**	223,695
Total 2024	552,430	101,086	74,725	1,467,134	**2,195,375**	1,930,673
Total 2023	516,081	79,681	80,900	1,254,011	1,930,673	

14. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**16,920**	15,960
Fees payable to the Charity's auditor in respect of:		
All taxation services not included above	**4,200**	1,260
All non-audit services not included above	**5,640**	4,620

15. Staff costs

	Group 2024	Group 2023	**Charity 2024**	Charity 2023
	£	£	**£**	£
Wages and salaries	**1,860,059**	1,613,561	**1,665,110**	1,485,706
Social security costs	**145,307**	133,908	**145,307**	133,908
Contribution to defined contribution pension schemes	**161,876**	171,772	**161,876**	171,772
	2,167,242	1,919,241	**1,972,293**	1,791,386

Included in staff costs are redundancy and termination payments as compensation for loss of office to 3 employees (2023: 3 employees) of £32,699 (2023: £25,406) which were paid in full in the year.

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Employees	**75**	75

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.
Directors	**8**	8
Senior management	**4**	4
Ministry and support	**40**	37
	52	49

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £65,000	**1**	-
In the band £110,001 - £115,000	**-**	1
In the band £170,001 - £175,000	**1**	-

Pension costs relating to the above employee totalled £6,178 (2023: £6,178).

In 2024, the key management personnel of the charity and the group comprise the Chief Executive Officer, the Finance Director, the Principal (Head of Provider). In 2023, they comprised the Chief Executive Officer, the Finance Director, the Principal (Head of Provider) and the Ministries Director. The total employee benefits of the key management personnel were £342,775 (2023: £364,917).

Head of Provider remuneration

	Group 2024 £	Group 2023 £
Paid basic salary before salary sacrifice arrangements	**59,263**	51,391
Deductions to reflect salary sacrifice arrangements	**(4,243)**	(2,775)
Paid basic salary after salary sacrifice arrangements	**55,020**	48,616
Pension contributions	**4,741**	2,371
Total disclosure relating to Head of Provider (before salary sacrifice)	**64,004**	53,762

The relationship between the head of provider's remuneration and that of all other employees employed in the reporting year, expressed as a pay multiple was:

- basic salary was 1.83 times the median pay of staff (2023: 1.66 times)
- total remuneration was 1.83 times the median total remuneration of staff (2023: 1.61 times)

Waverley Abbey College operates within the Waverley Abbey Trust charity. The remuneration of the Head of Provider and other staff is commensurate with this status as a charity, simple in structure and modest in nature. Performance is judged within an annual appraisal process common to all staff and reviewed by the Chief Executive and Trustees. Reference is made to student satisfaction surveys. Remuneration decisions are taken in relation to individual performance and the overall means of the charity.

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £538 were reimbursed to or paid to third parties on their behalf of 8 Trustees (2023 - £592 reimbursed to or paid to third parties on their behalf for travelling and other expenses incurred by 8 Trustees).

17. Intangible assets

Group and Charity

	Computer software £
Cost	
At 1 September 2023	**246,637**
Additions	**9,309**
At 31 August 2024	**255,946**
Amortisation	
At 1 September 2023	**187,201**
Charge for the year	**25,413**
At 31 August 2024	**212,614**
Net book value	
At 31 August 2024	**43,332**
At 31 August 2023	59,436

18. Tangible fixed assets

Group and Charity

	Freehold property £	Assets under construction £	Furniture & Equipment £	Total £
Cost or valuation				
At 1 September 2023	**3,195,652**	**48,578**	**508,037**	**3,752,267**
Additions	**-**	**45,275**	**24,401**	**69,676**
Transfers intra group	**19,750**	**(52,062)**	**32,312**	**-**
Disposals	**-**	**-**	**(1,051)**	**(1,051)**
At 31 August 2024	**3,215,402**	**41,791**	**563,699**	**3,820,892**
Depreciation				
At 1 September 2023	**660,585**	**-**	**337,361**	**997,946**
Charge for the year	**30,181**	**-**	**46,192**	**76,373**
On disposals	**-**	**-**	**(671)**	**(671)**
At 31 August 2024	**690,766**	**-**	**382,882**	**1,073,648**
Net book value				
At 31 August 2024	**2,524,636**	**41,791**	**180,817**	**2,747,244**
At 31 August 2023	2,535,067	48,578	170,676	2,754,321

19. Fixed asset investments

Charity

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2023	**1**
At 31 August 2024	**1**

20. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	**1,080,670**	968,356	**1,080,670**	968,356
Other debtors	**64,886**	109,523	**64,145**	108,793
Prepayments and accrued income	**146,969**	112,513	**146,969**	112,513
	1,292,525	1,190,392	**1,291,784**	1,189,662

21. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Bank and short term loans	**10,000**	60,000	**10,000**	60,000
Mortgage loans	**138,669**	62,015	**138,669**	62,015
Trade creditors	**104,031**	84,309	**104,031**	84,309
Other taxation and social security	**33,751**	42,264	**33,751**	42,264
Other creditors and accruals	**86,007**	88,383	**82,760**	84,168
Deferred income	**1,429,676**	1,099,166	**1,429,676**	1,099,166
	1,802,134	1,436,137	**1,798,887**	1,431,922

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Movement in deferred income				
Deferred income at beginning of the year	**1,103,577**	945,239	**1,103,577**	945,239
Resources deferred during the year	**2,189,446**	1,618,417	**2,189,446**	1,618,417
Released to statement of financial activities	**(1,861,735)**	(1,460,079)	**(1,861,735)**	(1,460,079)
End of the year	**1,431,288**	1,103,577	**1,431,288**	1,103,577

Deferred income relates to student fees and subscriptions of dated reading notes received in advance and includes amounts shown as falling due within one year and falling due after more than one year.

22. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Bank loans	**10,833**	20,833	**10,833**	20,833
Mortgage loans	**2,610,783**	1,280,697	**2,610,783**	1,280,697
Deferred income	**1,612**	4,411	**1,612**	4,411
	2,623,228	1,305,941	**2,623,228**	1,305,941

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Between one and two years				
Bank - bounce back loan	**10,000**	10,000	**10,000**	10,000
Mortgage loans	**151,538**	67,365	**151,538**	67,365
Between two and five years				
Bank - bounce back loan	**833**	10,833	**833**	10,833
Mortgage loans	**544,346**	241,501	**544,346**	241,501
Over five years				
Mortgage loans	**1,914,899**	971,831	**1,914,899**	971,831

The mortgage loans are secured by a charge on a freehold property. Loan A is being repaid in installments over 15 years from February 2021. The rate of interest on Loan A is variable on one month's notice. During the year, the rate of interest was between 8.5% and 8.75% pa and is currently 8.5% pa.

An additional mortgage loan (Loan B) of £355,000 was drawndown in the 2022 and is being repaid in installments over 14 years from February 2022. The rate of interest on Loan B is variable on one month's notice. During the year, the rate of interest was between 8.75% and 9% and is currently 8.75% pa.

An additional mortgage loan (Loan C) of £1,500,000 was drawndown in 3 tranches: £750,000 in November 2023, £500,000 in April 2024 and £250,000 in August 2024. It is being repaid in installments over 13 years from November 2023. The rate of interest on Loan C is variable on one month's notice. During the year, the rate of interest was between 8.75% and 9% and is currently 8.75% pa.

The charity has taken advantage of the Bounce Back Loan Scheme guaranteed by the UK government with a loan through Barclays Bank of £50,000 for a period of 6 years at a fixed rate of interest of 2.5% pa. Repayments commenced in September 2021.

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	**1,854,132**	**3,455,674**	**(3,923,088)**	**(1,700)**	**(380)**	**1,384,638**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted funds						
Prison Ministry	**-**	**1,820**	**(1,820)**	**-**	**-**	**-**
Asia Ministry	**135,361**	**-**	**(96,425)**	**-**	**-**	**38,936**
College digital courses	**-**	**125,000**	**(56,320)**	**-**	**-**	**68,680**
Chaplaincy in Schools	**-**	**100,000**	**(62,928)**	**-**	**-**	**37,072**
Maintenance appeal 2022	**7,690**	**-**	**(5,021)**	**-**	**-**	**2,669**
Student fees support	**12,959**	**3,000**	**(17,659)**	**1,700**	**-**	**-**
	156,010	**229,820**	**(240,173)**	**1,700**	**-**	**147,357**
Total of funds	**2,010,142**	**3,685,494**	**(4,163,261)**	**-**	**(380)**	**1,531,995**

The Prisons Ministry fund contributes towards the costs of printing and distributing bible readings notes to many prisons around the UK.

The Asia Ministry fund continues to fund the production and translation of products into Mandarin and other languages for distribution to churches and individuals in Asia and across the world as well as supporting the cost of running our operations in Asia.

The College digital courses fund represents a grant to fund the development of digital courses.

The Chaplaincy in Schools fund represents a grant to fund our costs of the Chaplaincy in Schools initiative.

The maintenance appeal was an urgent request to raise funds to meet the unexpected costs of repairing an oil leak in the pipe supplying fuel to heat Waverley Abbey House, and to plan to replace the ancient boilers at considerable cost.

The student support fund consists primarily of a hardship fund to subsidise appropriate new students applying for the Contemporary Chaplaincy course and to subsidise student food costs.

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	2,744,641	2,904,792	(3,795,301)	1,854,132

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Restricted funds				
Prison Ministry	-	2,124	(2,124)	-
Asia Ministry	190,114	-	(54,753)	135,361
Maintenance appeal 2022	14,490	-	(6,800)	7,690
Student fees support	-	12,959	-	12,959
	204,604	15,083	(63,677)	156,010
Total of funds	2,949,245	2,919,875	(3,858,978)	2,010,142

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Tangible fixed assets	2,747,244	-	**2,747,244**
Intangible fixed assets	43,332	-	**43,332**
Current assets	3,019,424	147,357	**3,166,781**
Creditors due within one year	(1,802,134)	-	**(1,802,134)**
Creditors due in more than one year	(2,623,228)	-	**(2,623,228)**
Total	1,384,638	147,357	**1,531,995**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,754,321	-	2,754,321
Intangible fixed assets	59,436	-	59,436
Current assets	1,782,453	156,010	1,938,463
Creditors due within one year	(1,436,137)	-	(1,436,137)
Creditors due in more than one year	(1,305,941)	-	(1,305,941)
Total	1,854,132	156,010	2,010,142

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	**(477,767)**	(939,103)
Adjustments for:		
Depreciation charges	**76,373**	70,087
Amortisation charges	**25,413**	37,381
Interest paid	**207,920**	94,591
Dividends, interests and rents from investments	**(25,088)**	(7,030)
Increase in debtors	**(102,133)**	(33,870)
(Decrease)/increase in creditors	**336,544**	(53,324)
Net cash provided by/(used in) operating activities	**41,262**	(831,268)

26. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	**1,874,256**	748,071
Total cash and cash equivalents	**1,874,256**	748,071

27. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash at bank and in hand	**748,071**	**1,126,185**	**-**	**1,874,256**
Debt due within 1 year	**(122,015)**	**153,260**	**(179,914)**	**(148,669)**
Debt due after 1 year	**(1,301,530)**	**(1,500,000)**	**179,914**	**(2,621,616)**
	(675,474)	**(220,555)**	**-**	**(896,029)**

28. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £161,876 (2023 - £171,772). At 31 August 2024 pension contributions of £395 (2023 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 August 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Not later than 1 year	**7,848**	11,820	**7,848**	11,820
Later than 1 year and not later than 5 years	**-**	7,848	**-**	7,848
	7,848	19,668	**7,848**	19,668

The lease payments recognised as an expense in the Statement of financial activities for the year for the Group and the Charity was £11,820 (2023: £11,820).

30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

31. Related party transactions

During the year Access Underwriting Limited, a related party in which a trustee is independently involved with, charged £4,000 (2023: £4,000) for insurance and brokerage fees. The balance outstanding at the year end is £nil (2023: £nil).

An honorarium of £200 (2023: £nil) was paid to Peter Greig for a speaking engagement (2023: £nil).

During the year £63,900 (2023: £nil) was received as a deposit for an event from The Costa Family Charitable Trust, of which Kenneth Costa is a Trustee. This amount of £63,900 is held as a payment on account within other creditors at the year end (2023: £nil).

To help promote the Chaplaincy in Schools initiative, the charity paid £20,000 as part sponsorship of a Wildfires annual event (2023: £nil). The event was organised by 24/7 Prayer International, of which Peter Greig is a Trustee. The balance outstanding at the year end is £20,000 (2023: £nil).

The charity had an unsecured loan of £nil (2023: £50,000) from one of the directors of its subsidiary Waverley Abbey Asia Limited.

32. Subsidiary companies

Name	**Activities**	**% of capital held**	**Net assets/ liabilities 2024 £**	Net assets/ liabilities 2023 £	**Surplus/ deficit 2024 £**	Surplus/ deficit 2023 £
Waverley Abbey Asia Limited (a company incorporated in Singapore) (Co no. 200923041W)	Training	100% subsidiary	**(59,155)**	(53,588)	**(5,567)**	(3,148)
Waverley Abbey Trading Limited (a company incorporated in UK) (Co no. 07818060)	Conferencing and events	100% subsidiary	**4,749**	2,052	**4,748**	2,051
The Stapleford Centre Limited (a company incorporated in UK) (Co no. 03371977) (Charity no. 1063856)	Education and training	common control	**-**	**-**	**-**	306
Waverley Abbey College Limited (a non-trading company incorporated in UK) (Co no. 095153329)	Education and training	100% subsidiary	**-**	**-**	**-**	**-**

The registered office for Waverley Abbey Trading Limited, The Stapleford Centre Limited and Waverley Abbey College Limited is

Waverley Abbey House, Waverley Lane, Farnham, Surrey, GU9 8EP, UK.

The registered office for Waverley Abbey Asia Limited (formerly CWR Care and Counselling Asia Limited) is

133 Cecil Street, #17-01A Keck Seng Tower, Singapore 069535.

In the prior year, The Stapleford Centre Limited ceased operations and transferred its remaining assets and liabilities to the parent charity, Waverley Abbey Trust. Waverley Abbey Trading Limited, previously CWR Trading Limited, changed their name on 28th September 2023.



WAVERLEY
ABBEY

ANCIENT SPARK NEW FIRES

Waverley Abbey Trust

England & Wales - Charity number 294387

Accounts

WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

Annual Report & Consolidated Financial Statements

For the year ended 31 August 2023

Waverley Abbey Trust

WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

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Reference And Administrative Information

Charity name	Waverley Abbey Trust
Charity registration number	294387
Company registration number	1990308
Registered Office	Waverley Abbey House Waverley Lane Farnham GU9 8EP UK
Website	www.waverleyabbey.org
Directors and Trustees	Kenneth Costa (Chair) Robert Peet Peter Greig Simon Hickman Christopher Kuchanny Karen Murray Fergal Roche Jani Rubery Andrea Barker (Resigned 9 September 2022) Emma Laporte (Resigned 8 September 2022) Derek Holbird (Resigned 8 September 2022)
Chief Executive	David Wesson (Appointed 1 January 2023)
Bankers	**Barclays Bank plc** Farnham Branch 22 The Borough Farnham GU9 7NH
Independent Auditors	Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester PO20 7AJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR

WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

Directors' report for the year ending 31 August 2023

The Trustees of the Waverley Abbey Trust, have pleasure in presenting their report and the consolidated financial statements for the year ended 31 August 2023.

Principal activity

Waverley Abbey Trust's purpose is to benefit the public through the advancement of the Christian faith and education worldwide.

The Charity's trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

During the year, Waverley Abbey was adopted as the trading name of Waverley Abbey Trust. The Charity has also adopted trading names to support the provision of education through Waverley Abbey College.

Our Vision and Strategic Priorities

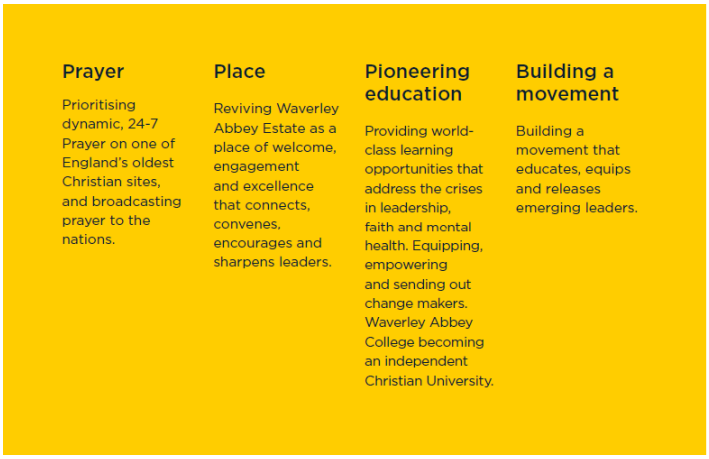
At Waverley Abbey we are building a new Abbey for a new Generation:

- A Christian spiritual centre for personal and cultural transformation of the UK and beyond.
- A place to encounter God, mobilise the Church and equip a new generation to transform the world.

We have asked ourselves:

- How will Waverley Abbey respond to the cultural crisis in the world, for the gospel of Jesus?
- What part can we play to see the nation transformed?
- How long will it take?

Over the next 3 to 5 years, we will seek to make this vision become a reality through:



We will think global, act local and put digital first.

Public benefit

Waverley Abbey Trust, and as CWR before it, has served individuals and communities to help people live God's way: every day. We continue this, releasing people into their full God-given potential.

Our education programme and supporting resources promote the Christian faith and endeavour to help people foster and apply spiritual disciplines to all areas of their life. This takes place through our training programmes and production and distribution of resources in digital and printed materials.

Our education resources offer a solution to the profound social, spiritual, and mental health crisis both here in the UK and across the world.

Our aim is to offer training where students can integrate their faith with their studies and vocational training; Degrees are underpinned by a Christian worldview. We continue to increase our breadth of reach to ensure our training is as accessible as possible using delivery methods including in person training, distance learning and online learning.

We make our resources available across all generations and accessible to all economic circumstances and academic ability. The Charity provides resources to churches and individuals across the UK and worldwide, serving every walk of life from students, professionals, ministers, leaders, and prisoners. It is a privilege to provide free access to our flagship publication, Every Day with Jesus to anyone in the UK.

Our Values

- A commitment to operating with integrity.
- A knowledge that we need to be selfless.
- A desire to be transformational.
- A response that is compassionate
- A love of celebration

Review of our work in 2022/2023

Encounter

Waverley Abbey is proud to partner with 24-7 Prayer in their vision to revive the church and rewire the culture and runs a 24-7 Prayer room which is constantly filled with all generations.

On the site of the first Cistercian Abbey in Britain, we host a growing modern monastic community and a House of Prayer, open to the public, for all nations and generations.

As of August 31st, 2023, there were five members of the Waverley Abbey Community living on site with a further 14 in the Companions community - a group of committed individuals who hold weekly prayer rhythms. Those living on site lead a daily rhythm of worship and prayer which is open to the public to join. The wider Community consists of 228 members.

Waverley Abbey House is a registered Place of Worship.

Every Day with Jesus is our flagship daily bible study and discipleship tool and is published and distributed for free to over 12,000 individuals worldwide.

Education

Since 1987 Waverley Abbey College has been equipping Christians with faith-based courses. These currently include counselling, spiritual formation and chaplaincy. We are now one of the largest providers of Christian Counselling qualifications in Europe and the leading provider of accredited Chaplaincy training in the UK. In 2022/2023 we achieved a 100% student satisfaction measure in the Office for Students National Students Survey.

During the Academic Year 2022-23, we educated the following number of students across our courses:

- Higher Education Courses – 242
- Non-Higher Education Courses – 184

64 Students graduated at the end of the year, representing 35 Undergraduates and 29 Postgraduates.

During the year we were delighted to welcome Dr William Foster and Dr Andy Lancaster as Honorary Professors. We also formed a partnership with Perth Bible College to launch a new PG Certificate to offer our accredited Chaplaincy courses in Australia and beyond.

The Association of Waverley Abbey Ministers (AWAM), a professional body, continues to support individuals and churches through practical engagement, continual professional development, and support in specific areas of ministry and service.

In 2023/2024, our primary objective is to develop our courses online to meet growing need and expand reach across the UK and worldwide.

Enterprise

Situated in 112 acres of English countryside in the heart of Surrey, Waverley Abbey House is a Grade II listed manor built in 1723. Waverley Abbey House is open to individuals, organisations, charities, and companies for food, retreats, meetings, away days, overnight accommodation, and corporate hospitality.

Waverley Abbey House revenue has increased by 50%, year on year.

Jazz at the Abbey is a series of popular music concerts held throughout the year with many of these events sold out.

In 2023/2024 we will launch a public café serving beverages and light refreshments and see growth in our events and hospitality provision as we celebrate marriages and wedding receptions at the House.

Engagement

During the year we have welcomed charities, churches, and schools and introduced, educated, and proclaimed to them the Christian Gospel.

The House took part in the Farnham Heritage Open Days to enable the public to explore the rich history and heritage of the site.

The local community were welcomed to the annual Easter Monday picnic and egg hunt in the grounds of Waverley Abbey, with hundreds attending.

This year also saw the launch of a new family prayer walk exploring the Lord's Prayer. The Remembering Garden continues to be open to anyone who has experienced loss – of a loved one, a job, a relationship.

Our activity in Southeast Asia has continued during the year through our subsidiary, CWR Care and Counselling, which hosted seminars, training, and leadership networking events.

Structure, Governance and Management

Governing Document

The organisation is incorporated as a charitable company, limited by guarantee, and governed by its Memorandum and Articles of Association.

During the year, Waverley Abbey Trust was registered as our new legal name (previously CWR) and new articles of association were adopted. The change brought the Charity's name in line with the trading name of Waverley Abbey that we have used for many years.

Statement of Directors' Responsibilities

Law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Directors should follow best practice and:

- follow suitable accounting policies and then apply them consistently.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- set and monitor financial controls and policy, ensuring the Charity properly stewards its resources and secures value for money; and
- make judgments and estimates that are reasonable and prudent.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. 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.

Directors

Directors are appointed by the Board from among the Members of the Company. The Directors set out below held office for the whole of the period from 1 September 2022 to the date of this report, unless otherwise stated.

Kenneth Costa (Chair)
Robert Peet (Vice-Chair)
Peter Greig
Simon Hickman
Christopher Kuchanny
Karen Murray
Fergal Roche
Jani Rubery

Andrea Barker (Resigned 9 September 2022)
Emma Laporte (Resigned 8 September 2022)
Derek Holbird (Resigned 8 September 2022)

Corporate Governance

The members of the Board of Directors, who are the charitable Trustees of Waverley Abbey Trust, have the ultimate responsibility for directing the affairs of the Charity, ensuring that it is solvent, well-run and delivers its charitable outcomes. The Board agrees the strategic plan and budget annually with input from the full Executive team.

Formal Board meetings are held quarterly, and an annual Board development day is run to ensure strategic plans are set and to review how well the Board is operating. The members of the Charity meet annually and appoint external auditors to examine the affairs of the organisation and report to the Board.

The Board is assisted in its work by the following Advisory Groups which functioned throughout the period covered by these financial statements and during the period to the date of their approval:

1. **The Governance and Risk Advisory Group** has key responsibilities for:

- ensuring that the planning, control, supervision, and general administration of the resources for the development of the organisation are in place to ensure the integrity of Waverley Abbey Trust's long-term mission and strategic objectives.
- monitoring the organisation's relationship with the Charity Commission and other external statutory bodies.
- recommending such changes in the structure and procedures of the Charity as may be deemed necessary.
- maintaining an on-going programme of Trustee recruitment, induction, and training.
- providing clear personnel policies in line with current employment legislation.
- monitoring and recommending to the Board any updating of the organisation's Ethos, Values and other Statements, and the Charity's Policies
- reviewing and updating the charity Risk Policy in line with statutory guidelines and recommend them to the Board for approval

2. **The Waverley Abbey College Advisory Group** has key responsibilities for:

- oversight of the College's dealings with the Office for Students and other bodies associated with the delivery of Higher Education
- considering whether there are any 'Reportable Events' the board needs to consider and advise on what they might be
- appointing the 'Accountable Officer' for the college
- reviewing and submitting relevant policies to the Waverley Abbey Trust Board for approval
- making recommendations to the Board for major strategic programme development and how that may be funded
- ensuring the Christian vision and mission of Waverley Abbey Trust are reflected in the programmes on offer by the College
- ensuring that a coherent College Strategy and Budget is prepared for the CEO and Board to evaluate annually.
- identifying potential programmes and people that could enable the College to achieve its strategic plans seeking opportunities for the College to expand, nationally, digitally, and internationally.

3. **The Finance & Audit Advisory Group** has key responsibilities for:

- ongoing monitoring and review of financial performance and expenditure
- agreeing draft annual budget for recommendation to the board
- ensuring there is a framework for accountability
- reviewing the systems of internal control including sign off authorities for expenditure
- identifying, managing, and reporting of financial risks
- ensuring Waverley Abbey Trust is compliant with relevant accounting and financial practices
- considering the relationship with and monitoring the performance of Waverley Abbey Trust's external auditors
- monitoring the implementation of any audit recommendations.

4. **The People and Organisational Development Advisory Group** has key responsibilities for:

- ensuring that People policies, plans and practice are in place to contribute to Waverley Abbey Trust's mission and strategic objectives being achieved
- supporting the organisation in creating an environment which nurtures highly motivated and high-achieving employees
- encouraging an organisational culture in which individuals can acquire knowledge and develop skills to contribute to the achievement of agreed personal and career development goals
- supporting the organisation in its development of teams and effective teamwork skills
- facilitating the effective implementation of organisational change and ensuring people are supported throughout the process
- recommending such changes in the structure of the Charity as may be deemed necessary.

5. **The Vision, Strategy and Theology Advisory Group** has key responsibilities for:

- overseeing the Spiritual and Cultural Values of Waverley Abbey Trust
- developing, evaluating, and monitoring the Vision and Mission of Waverley Abbey Trust
- monitoring the delivery of the Waverley Abbey Trust Strategic Plan
- making recommendations to the Board for major strategic site developments and monitoring the delivery of the Site Master Plan
- making recommendations to the Board on how projects and developments may be funded
- ensuring that the Values, Vision, Strategy and Plan documents are presented to the CEO on time for the Board to evaluate them annually.
- supporting the Encounter, Education, Enterprise, and Engagement activities on the Waverley Abbey Estate

6. The **Grievance, Whistleblowing and Safeguarding advisory group** has key responsibilities for:

- ensuring the existence, implementation and review of an effective Whistleblowing policy and procedure for the Company
- considering unresolved cases of Whistleblowing by Waverley Abbey Trust's employees
- considering grievances, which because of the seniority of the person raising the grievance, cannot be dealt with by the Company's Executive

7. The **Remuneration Advisory** Group was in 2023 has key responsibilities for:

- establishing remuneration frameworks and policies
- considering and recommending to the board the charity's policy for executive remuneration
- determining the total remuneration package of the CEO including bonuses or performance-related payments for board approval

Meeting Attendance and Frequency

A minimum of two trustees are required to sit on each Advisory Group, one of whom acts as the Chair. Advisory Groups are attended by the Company Secretary and relevant members of the Executive team. Outside advisers may be invited to attend Advisory Groups where appropriate and will be advised of the term of service at point of invitation.

Each Advisory Group generally meets before the four primary Board meetings, with the Chair having discretion to call additional meetings as and when considered necessary. The Vision, Strategy and Theology Advisory Group meets monthly and the Grievance, Whistleblowing and Safeguarding and Renumeration advisory groups as required. At least two weeks' notice is given to Advisory Group members to attend a meeting.

Responsibility for carrying out the day-to-day management of the Charity is delegated by the Trustees to the Chief Executive Officer. The CEO and Chair meet regularly. The Board is supported and kept informed of Charity updates by the Company Secretary.

Internal Control

The system of internal controls is designed to cover business, operational and compliance risk as well as financial risk. The approach to internal controls is risk based, aiming to identify and mitigate risks to the ongoing achievement of the Charity's policies, aims and objectives, to evaluate the likelihood of those risks happening and consider the impact should they be realised, and to manage them efficiently and economically.

The system of internal controls is based on a framework of regular management information and administrative procedures including:

- segregation of duties with clear operating and financial responsibilities.
- detailed annual budgeting process with monthly variance analysis and finance reporting to senior management and trustees.
- maintenance of a comprehensive risk register which is regularly reviewed and updated.
- clearly defined capital investment control guidelines.
- clearly defined authorisation controls for varying levels of expenditure.
- and defined and monitored data drive key performance indicators (KPIs).

Risk Management

The major risks to which the Charity are exposed are reviewed and scored for probability and impact. The list of Strategic risks and associated mitigation are maintained by the Executive with an owning Advisory Group reviewing their associated risks each quarter. A schedule of the current controls, further action required to regulate and mitigate those risks, and the person responsible at an operational level is monitored and amended as appropriate. A business continuity plan is considered at regular intervals.

The most significant risk identified this year is related to ensuring regulatory bodies are satisfied with our financial foundations. This has been significantly improved, post the end of the 2022/2023 financial year by the competition of a new loan facility and increasing fundraising.

People

Our staff and volunteers are critical to the success of the Charity. This year we conducted a major listening exercise amongst the staff to help inform improvements. The development of staff has been improved with the launch of a new personnel performance and development process and a comprehensive review and update of training. We conduct monthly team gatherings to inform and listen to staff.

We greatly value and are so thankful for the volunteers who complement and significantly enhance our team. These individuals include trustees, Waverley Abbey Community members, Pro-Bono advisors and consultants, gardeners, worship leaders, and stewards.

Financial Review

The Charity draws its income principally from Higher Education & Other Training activities, Voluntary donations, and providing meeting space, overnight accommodation and food at Waverley Abbey House and Estate. Our activities during the year have developed our aim to advance the Christian religion/faith, with a focus on developing our property as a place of Christian encounter, education, enterprise, and engagement.

Income in the year ending 31 August 2023 amounted to £2.9M (prior year £4.5M, including a £1.6M grant relating to our partnership with 24-7 Prayer). We incurred a deficit of £(0.9)M (prior year surplus £1M). Cash on hand at the close of the year stood at £0.7M (prior year £1.9M) and net debt was £(0.7)M (prior year net cash £0.4M). Since the year-end we have completed an additional £1.5M loan facility secured on our property and repaid a £50,000 short-term loan.

Income from Donations & Legacies in the year amounted to £1.15M (£2.72M). Our summer appeal in support of our new vision was one of the most successful we have run – and we are most grateful to all our supporters. Income from Training grew by 9% to £1.476M (prior year £1.356M), helped by strong growth in our undergraduate Counselling programme and our non-accredited on-line Chaplaincy courses. Publications revenues of £74k (prior year £269k) reflect a change to our distribution model and switch to a royalty-basis. Trading income, being that associated with events and accommodation, grew by almost half to £0.174M (prior year £0.117M).

Within costs, the impact of the inflationary environment within the general economy was evident as we incurred an overall increase of 9% to £3.9M (prior year £3.5M). Steps were taken during the year to reduce the cost base, with benefits to flow in the year ahead.

Fundraising

We are ever thankful to God for the generous donors and partners who make our work possible.

The Charity raises funds from members of the public, through occasional appeals, the receipt of legacies and its partnership programme. We are registered with both the Fundraising Regulator and Fundraising Preference Service. There were no failures to comply with the fundraising standards. We are committed to ensuring that no individual feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. Requests are made generally via mail only to people who are already customers or supporters of the charity, and we routinely offer options to unsubscribe from communications.

We work hard to comply with the Fundraising Regulator's voluntary regulation scheme and require our suppliers and agents to do the same. We recover UK Gift Aid where we can from the government for donations from UK taxpayers.

Reserves

The total funds held by the Charity at the year-end were £2M (prior year £2.9M). Of these, £0.156M (prior year £0.205M) were restricted funds. Taking into account the tangible fixed assets and amounts falling due to creditors in more than one year, the free reserves at 31 August 2023 amounted to £0.3M (prior year £1.3M). At that point in time, cash at the bank of £0.748M (prior year £1.944M) represented 2.3 months' forward costs (measured as a three-month average). We endeavor to hold cash reserves at or above three months' forward cover.

Going Concern

The Board of Trustees is comfortable that the going concern basis is appropriate for the accounts, as detailed in the accounting policies. We are experiencing ongoing support and excitement for our vision. The Charity has also secured access to an additional £1.5M of loan funding post-balance sheet.

Statement as to disclosure of information to auditors

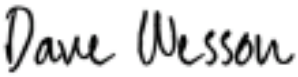
We have taken all the necessary steps to make ourselves, as Directors, aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Directors are aware, there is no relevant audit information of which the Charity's auditors are unaware.

In approving the Directors' report, we are approving the strategic report in our capacity as Directors.

Approved by the Board on: 31st January 2024

Signed on its behalf by:





Mr K.J. Costa
Chair of Waverley Abbey Trust

David Wesson
CEO and OfS Accountable Officer

Independent auditors' report to the Members of Waverley Abbey Trust

Opinion

We have audited the financial statements of Waverley Abbey Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of Waverley Abbey Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is

detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non compliance with laws and regulations related to the ESFA funding agreements, the OfS regulatory framework, Charities Act 2011, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Statement of Recommended Practice and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other required reporting

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects:

- where applicable, the funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- where applicable, the funds provided by the OfS and UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

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 OfS Audit Code of Practice requires us to report to you if, in our opinion:

- the provider's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated: or
- the provider’s expenditure on access and participation activities, as disclosed in the financial statements, has been materially misstated.

Independent auditors' report to the Members of Waverley Abbey Trust (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Chichester

Date: 7th February 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Waverley Abbey Trust

(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds £
Income from:					
Donations and legacies	4	**1,135,145**	**15,083**	**1,150,228**	2,720,233
Charitable activities	5	**1,549,632**	**-**	**1,549,632**	1,624,795
Other trading activities	6	**173,644**	**-**	**173,644**	116,739
Investments	7	**7,030**	**-**	**7,030**	227
Other income	8	**39,341**	**-**	**39,341**	67,227
Total income		**2,904,792**	**15,083**	**2,919,875**	4,529,221
Expenditure on:					
Raising funds		**1,061,353**	**6,800**	**1,068,153**	815,887
Charitable activities		**2,733,948**	**56,877**	**2,790,825**	2,713,260
Total expenditure		**3,795,301**	**63,677**	**3,858,978**	3,529,147
Net income/(expenditure)		**(890,509)**	**(48,594)**	**(939,103)**	1,000,074
Reconciliation of funds:					
Total funds brought forward		**2,744,641**	**204,604**	**2,949,245**	1,949,171
Net movement in funds		**(890,509)**	**(48,594)**	**(939,103)**	1,000,074
Total funds carried forward		**1,854,132**	**156,010**	**2,010,142**	2,949,245

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 47 form part of these financial statements.

Waverley Abbey Trust

(A company limited by guarantee)
Registered number: 01990308

Consolidated balance sheet
As at 31 August 2023

	Note	2022 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	17		**59,436**		96,817
Tangible assets	18		**2,754,321**		2,676,131
			2,813,757		2,772,948
Current assets					
Debtors	19	**1,190,392**		1,156,522	
Cash at bank and in hand		**748,071**		1,944,085	
		1,938,463		3,100,607	
Creditors: amounts falling due within one year	20	**(1,436,137)**		(1,555,583)	
Net current assets			**502,326**		1,545,024
Total assets less current liabilities			**3,316,083**		4,317,972
Creditors: amounts falling due after more than one year	21		**(1,305,941)**		(1,368,727)
Net assets excluding pension asset			**2,010,142**		2,949,245
Total net assets			**2,010,142**		2,949,245
Charity funds					
Restricted funds	22		**156,010**		204,604
Unrestricted funds	22		**1,854,132**		2,744,641
Total funds			**2,010,142**		2,949,245

Consolidated balance sheet (continued)
As at 31 August 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mr K J Costa
(Chair of Trustees)

Date: 31st January 2024

Signed by the OfS Accountable Officer:

Mr D Wesson
(CEO)
Date: 31st January 2024

The notes on pages form part of these financial statements.

The notes on pages 25 to 47 form part of these financial statements.

Waverley Abbey Trust

(A company limited by guarantee)
Registered number: 01990308

Charity balance sheet
As at 31 August 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	17		**59,436**		96,817
Tangible assets	18		**2,754,321**		2,676,131
			2,813,757		2,772,948
Current assets					
Debtors	19	**1,189,662**		1,155,761	
Cash at bank and in hand		**739,892**		1,900,839	
		1,929,554		3,056,600	
Creditors: amounts falling due within one year	20	**(1,431,921)**		(1,552,202)	
Net current assets			**497,633**		1,504,398
Total assets less current liabilities			**3,311,390**		4,277,346
Creditors: amounts falling due after more than one year	21		**(1,305,941)**		(1,368,727)
Net assets excluding pension asset			**2,005,449**		2,908,619
Total net assets			**2,005,449**		2,908,619
Charity funds					
Restricted funds	22		**156,010**		204,604
Unrestricted funds	22		**1,849,439**		2,704,015
Total funds			**2,005,449**		2,908,619

Charity balance sheet (continued)
As at 31 August 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

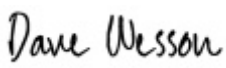
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr K J Costa
(Chair of Trustees)

Date: 31st January 2024

Signed by the OfS Accountable Officer:



Mr D Wesson
(CEO)
Date: 31st January 2024

The notes on pages 25 to 47 form part of these financial statements.

Waverley Abbey Trust
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	**(831,268)**	1,222,584
Cash flows from investing activities		
Purchase of tangible assets	**(148,277)**	(70,311)
Interest received	**7,030**	227
Net cash used in investing activities	**(141,247)**	**(70,084)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	355,000
Repayments of borrowing	**(128,908)**	(72,298)
Interest paid	**(94,591)**	(67,290)
Net cash (used in)/provided by financing activities	**(223,499)**	**215,412**
Change in cash and cash equivalents in the year	**(1,196,014)**	**1,367,912**
Cash and cash equivalents at the beginning of the year	**1,944,085**	576,173
Cash and cash equivalents at the end of the year	**748,071**	1,944,085

The notes on pages 25 to 47 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2023

1. General information

Waverley Abbey Trust (formerly CWR) is a company limited by guarantee and registered in England and Wales, registration number 1990308, and registered charity number 294387. The registered office is Waverley Abbey House, Waverley Lane, Farnham, Surrey GU9 8EP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Waverley Abbey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling (£) and rounded to the nearest £1.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. Waverley Abbey Trust controls its subsidiaries through 100% ownership of shares except for The Stapleford Centre which is through common control of those charged with governance.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial performance of the charity alone is:

	2023	2022
	£	£
Net movement in funds	**(903,170)**	955,325
Total funds brought forward	**2,908,619**	1,953,294
Total funds carried forward	**2,005,449**	2,908,619

2.2 Going concern

The Charity's financial statements have been prepared on a going concern basis. The trustees have carefully considered the forecasts for the next twelve months and are of the opinion that with fundraising underway and securing a new £1.5m loan facility post year end, Waverley Abbey Trust can meet its liabilities for at least twelve months from the date of signing. The charity is considered to be a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Most subscriptions received and some training course fees relate partly to the following year. The amount credited to the Statement of Financial Activities is that relating to the year ended 31 August 2023 and the balance is carried forward as deferred income.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Costs are appointed to restricted funds as they are incurred in generating and fulfilling the requirements of these funds.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Foreign currencies

Transactions to be settled and monetary assets and liabilities denominated in foreign currencies are translated into sterling at an average exchange rate for the period, since in the opinion of the directors the amounts involved are insignificant except for monetary assets that are translated at the rate of ruling at the balance sheet date.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Intangible assets and amortisation

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services. Research costs are recognised as an expense when incurred.

On completion, amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	5 years

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Land is not depreciated.

Depreciation is provided on the following bases:

Freehold property	- 100 years
Plant and machinery	-
Windows, doors, and electrical work	- 10 years
Computers, office, and kitchen equipment	- 3-5 years

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The Charity operates a defined contribution pension scheme. Contributions payable to this pension scheme are charged to the consolidated statement of Financial Activities in the period to which they relate.

2.15 Redundancy Policy

The Charity recognises redundancy costs in the financial year during which the employee(s) are notified of the termination of their employment and provides for those costs when the effective date and cash payment crosses into the following financial year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements
For the year ended 31 August 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

During the year both tangible and intangible assets held by Waverley Abbey Trust (formerly CWR) respectively represent material balances. As such the useful economic lives and residual values used to calculate the depreciation and amortisation charged thereon represent significant and critical accounting estimates made by management.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,081,174	15,083	**1,096,257**
Legacies	53,971	-	**53,971**
Total 2023	1,135,145	15,083	**1,150,228**

4. Income from donations and legacies (continued)

	Unrestricted funds	Restricted funds 2022	Total funds 2022
	£	£	£
Donations	1,441,002	86,621	1,527,623
Legacies	192,610	-	192,610
Grants	1,000,000	-	1,000,000
Total 2022	2,633,612	86,621	2,720,233

5. Income from charitable activities

	Unrestricted funds 2023	**Total funds 2023**	Total funds 2022
	£	**£**	£
Publications and other income	73,709	**73,709**	268,774
Training income	1,475,923	**1,475,923**	1,356,021
Total 2023	1,549,632	**1,549,632**	1,624,795

Publications and other income derives mainly from the sale of printed and digital products. It also includes income from royalties and packaging.

Training income consists of student fees from higher education programmes, grant income and income from short courses and seminars.

Details of Grant and Fee Income

	2022	2022
	£	£
Grant income from the OfS	**102,441**	86,295
Fee income from taught awards (exclusive of VAT)	**1,141,517**	1,126,104
Fee income from non-qualifying courses (exclusive of VAT)	**231,965**	143,622
Total training income	**1,475,923**	1,356,021

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income	173,644	**173,644**	116,739

Trading income arises from conferencing and events held at the charity's venue located in Surrey as well as student accommodation fees.

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Deposit interest	7,030	**7,030**	227

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds £
Other income	39,341	**39,341**	67,227

Other income includes rentals of spare office capacity and vacant land, and sundry income from photocopying and postage.

Notes to the financial statements
For the year ended 31 August 2023

9. Expenditure on raising funds

	2022 £	2022 £
Salaries	**59,473**	5,596
Printing appeals	**4,152**	2,142
Distribution and postage	**15,761**	24,030
Fulfilment and other costs	**17,935**	25,389
Fundraising consulting	**86,575**	109,167
Free dated Bible reading notes	**188,204**	132,826
Thank you programme	**8,378**	12,943
Support costs	**516,081**	389,150
	896,559	701,243

10. Expenditure on trading activities

	2023 £	2022 £
Salaries	**65,687**	35,861
Food expenses	**14,210**	21,725
Other costs	**12,016**	9,349
Support costs	**79,681**	47,709
	171,594	114,644

11. Publications and other costs

	2023 £	2022 £
Publications salaries	**83,421**	60,777
Cost of publications	**34,025**	202,528
Sales and marketing expenses	**77,431**	15,210
Distribution costs	**12,620**	90,491
Support costs	**80,900**	304,833
	288,397	673,839

Notes to the financial statements
For the year ended 31 August 2023

12. Training costs

	2023 £	2022 £
Training salaries	**808,179**	662,761
Marketing expenses	**17,646**	5,943
Course and event activity costs	**399,890**	381,387
Other costs	**22,702**	12,020
Support costs	**1,254,011**	977,310
	2,502,428	2,039,421

Details of access and participation investment included within Training costs

	2023 £	2022 £
Access investment	**33,845**	14,847
Financial support investment	**18,400**	13,239
Research and evaluation investment	**22,588**	18,777
Support for disabled students	**20,351**	10,518
	95,184	57,381

Notes to the financial statements
For the year ended 31 August 2023

13. Analysis of support and governance costs

	Raising funds 2023 £	Trading activities 2023 £	Publications & other 2023 £	Training 2023 £	Total 2023 £	Total 2022 £
Support staff costs	245,470	62,168	32,252	495,082	**834,972**	662,922
Administration and insurance	14,297	-	3,963	86,772	**105,032**	81,810
Bank charges and interest payable	46,996	-	7,173	61,155	**115,324**	86,526
Depreciation and amortisation	46,401	-	2,884	58,183	**107,468**	113,837
Office equipment and maintenance	50,150	15,513	13,903	365,570	**445,136**	484,408
Distribution, stationery and printing	1,619	-	449	9,829	**11,897**	2,381
Governance costs	19,965	2,000	6,417	58,767	**87,149**	92,665
Other costs	91,183	-	13,859	118,653	**223,695**	194,453
Total 2023	516,081	79,681	80,900	1,254,011	**1,930,673**	1,719,002
Total 2022	389,150	47,709	304,833	977,310	1,719,002	

14. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**15,960**	13,200
Fees payable to the Charity's auditor in respect of:		
All taxation services not included above	**1,260**	600
Additional audit fees relating to the prior year audit (payable to previous auditor)	**-**	5,029
All non-audit services not included above	**4,620**	4,200

Notes to the financial statements
For the year ended 31 August 2023

15. Staff costs

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Wages and salaries	**1,613,561**	1,242,513	**1,485,706**	1,173,041
Social security costs	**171,772**	89,536	**171,772**	89,536
Contribution to defined contribution pension schemes	**133,908**	153,813	**133,908**	153,813
	1,919,241	1,485,862	**1,791,386**	1,416,390

Included in staff costs are redundancy and termination payments as compensation for loss of office to 3 employees (2022: 2 employees) of £25,406 (2022: £24,134) which were paid in full in the year.

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.
Employees	**75**	68

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.
Directors	**8**	8
Senior management	**4**	5
Ministry and support	**37**	34
	49	47

15. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £85,001 - £90,000	**-**	1
In the band £110,001 - £115,000	**1**	-

Pension costs relating to the above employee totalled £6,178 (2022: £6,970).

In 2023, the key management personnel of the charity and the group comprise the Chief Executive Officer, the Finance Director, the Principal (Head of Provider) and the Ministries Director. In 2022 they comprised the Chief Executive Officer, the Finance Director, the Director of Resources and the Director of Higher Education (Head of Provider). The total employee benefits of the key management personnel were £364,917 (2022: £293,202).

Notes to the financial statements
For the year ended 31 August 2023

Head of Provider remuneration

	Group 2023 £	Group £
Paid basic salary before salary sacrifice arrangements	**51,391**	52,275
Deductions to reflect salary sacrifice arrangements	**(2,775)**	(1,608)
Paid basic salary after salary sacrifice arrangements	**48,616**	50,667
Pension contributions	**2,371**	4,182
Total disclosure relating to Head of Provider (before salary sacrifice)	**53,762**	56,457

The relationship between the head of provider's remuneration and that of all other employees employed in the reporting year, expressed as a pay multiple was:
- basic salary was 1.66 times the median pay of staff (2022: 1.73 times)
- total remuneration was 1.63 times the median total remuneration of staff (2022: 1.74 times)

Waverley Abbey College operates within the Waverley Abbey Trust charity. The remuneration of the Head of Provider and other staff is commensurate with this status as a charity, simple in structure and modest in nature. Performance is judged within an annual appraisal process common to all staff and reviewed by the Chief Executive and Trustees. Reference is made to student satisfaction surveys. Remuneration decisions are taken in relation to individual performance and the overall means of the charity. The remuneration of our Head of Provider is justified, referencing college development and a fifth successive year of 100% student satisfaction with the college and its courses.

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totaling £592 were reimbursed to or paid to third parties on their behalf for 8 Trustees (2022 - £174 to 8 Trustees) for travelling and other expenses incurred.

Notes to the financial statements
For the year ended 31 August 2023

17. Intangible assets

Group and Charity

	Computer software £
Cost	
At 1 September 2022	**246,637**
At 31 August 2023	**246,637**
Amortisation	
At 1 September 2022	**149,820**
Charge for the year	**37,381**
At 31 August 2023	**187,201**
Net book value	
At 31 August 2023	**59,436**
At 31 August 2022	96,817

18. Tangible fixed assets

Group and Charity and Charity

	Freehold property £	Assets under construction £	Furniture & equipment £	Total £
Cost or valuation				
At 1 September 2022	**3,151,862**	**64,610**	**396,888**	**3,613,360**
Additions	**-**	**94,447**	**53,830**	**148,277**
Transfers	**43,790**	**(110,479)**	**66,689**	**-**
Disposals	**-**	**-**	**(9,370)**	**(9,370)**
At 31 August 2023	**3,195,652**	**48,578**	**508,037**	**3,752,267**

18. Tangible fixed assets (continued)

Group and Charity (continued)

	Freehold property £	Assets under construction £	Furniture & equipment £	Total £
Depreciation				
At 1 September 2022	**634,280**	**-**	**302,949**	**937,229**
Charge for the year	**26,305**	**-**	**43,782**	**70,087**
On disposals	**-**	**-**	**(9,370)**	**(9,370)**
At 31 August 2023	**660,585**	**-**	**337,361**	**997,946**
Net book value				
At 31 August 2023	**2,535,067**	**48,578**	**170,676**	**2,754,321**
At 31 August 2022	2,517,582	64,610	93,939	2,676,131

19. Debtors

	Group 2022 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	**968,356**	874,850	**968,356**	874,850
Other debtors	**109,523**	104,405	**108,793**	103,644
Prepayments and accrued income	**112,513**	177,267	**112,513**	177,267
	1,190,392	1,156,522	**1,189,662**	1,155,761

Notes to the financial statements
For the year ended 31 August 2023

20. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Bank and short term loans	**60,000**	110,000	**60,000**	110,000
Mortgage loans	**62,015**	73,726	**62,015**	73,726
Trade creditors	**84,309**	139,258	**84,309**	139,258
Other taxation and social security	**42,264**	22,947	**42,264**	22,947
Other creditors and accruals	**88,383**	264,413	**84,167**	261,032
Deferred income	**1,099,166**	945,239	**1,099,166**	945,239
	1,436,137	1,555,583	**1,431,921**	1,552,202

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Movement in deferred income				
Deferred income at beginning of the year	**945,239**	830,060	**945,239**	830,060
Resources deferred during the year	**1,614,006**	1,503,325	**1,614,006**	1,503,325
Released to statement of financial activities	**(1,460,079)**	(1,388,146)	**(1,460,079)**	(1,388,146)
End of the year	**1,099,166**	945,239	**1,099,166**	945,239

Deferred income relates to student fees and subscriptions of dated reading notes received in advance.

Notes to the financial statements
For the year ended 31 August 2023

21. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Bank loans	**20,833**	30,833	**20,833**	30,833
Mortgage loans	**1,280,697**	1,337,894	**1,280,697**	1,337,894
Deferred income	**4,411**	-	**4,411**	-
	1,305,941	1,368,727	**1,305,941**	1,368,727

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Between one and two years				
Bank - bounce back loan	**10,000**	10,000	**10,000**	10,000
Mortgage loans	**67,365**	385,311	**67,365**	385,311
Between two and five years				
Bank - bounce back loan	**10,833**	20,833	**10,833**	20,833
Mortgage loans	**241,501**	188,152	**241,501**	188,152
Over five years				
Mortgage loans	**971,831**	764,431	**971,831**	764,431

The mortgage loans are secured by a charge on a freehold property. Loan A is being repaid in installments over 15 years from February 2021. The rate of interest on Loan A is variable on one month's notice. During the year, the rate of interest was between 5.25% and 8.25% pa and is currently 8.75% pa.

An additional mortgage loan (Loan B) of £355,000 was drawndown in the prior year and is being repaid in installments over 14 years from February 2022. The rate of interest on Loan B is variable on one month's notice. During the year, the rate of interest was between 5.50% and 8.50% and is currently 9% pa.

The charity has taken advantage of the Bounce Back Loan Scheme guaranteed by the UK government with a loan through Barclays Bank of £50,000 for a period of 6 years at a fixed rate of interest of 2.5% pa. Repayments commenced in September 2021.

Notes to the financial statements
For the year ended 31 August 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	**2,744,641**	**2,904,792**	**(3,795,301)**	**1,854,132**

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Restricted funds				
Prisons ministry	**-**	**2,124**	**(2,124)**	**-**
Asia Ministry	**190,114**	**-**	**(54,753)**	**135,361**
Maintenance appeal 2022	**14,490**	**-**	**(6,800)**	**7,690**
Student support	**-**	**12,959**	**-**	**12,959**
	204,604	**15,083**	**(63,677)**	**156,010**
Total of funds	**2,949,245**	**2,919,875**	**(3,858,978)**	**2,010,142**

The Prisons Ministry fund contributes towards the costs of printing and distributing bible readings notes to many prisons around the UK and in Australia and New Zealand.

The Asia Ministry fund continues to fund the production and translation of products into Mandarin and other languages for distribution to churches and individuals in Asia and across the world as well as supporting the cost of running our operations in Asia.

The maintenance appeal was an urgent request to raise funds to meet the unexpected costs of repairing an oil leak in the pipe supplying fuel to heat Waverley Abbey House, and to plan to replace the ancient boilers at considerable cost.

The student support fund consists primarily of a hardship fund to subsidise appropriate new students applying for the Contemporary Chaplaincy course and to subsidise student food costs.

Notes to the financial statements
For the year ended 31 August 2023

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	1,691,695	4,442,600	(3,362,869)	(26,785)	2,744,641

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Restricted funds					
Prisons ministry	11,225	8,081	(46,091)	26,785	-
Asia Ministry	236,587	-	(46,473)	-	190,114
Easter 2021 appeal	9,664	-	(9,664)	-	-
Maintenance appeal 2022	-	78,540	(64,050)	-	14,490
	257,476	86,621	(166,278)	26,785	204,604
Total of funds	1,949,171	4,529,221	(3,529,147)	-	2,949,245

The 2021 Easter appeal raised funds to provide support and hope to the many individuals struggling with mental health challenges arising from the pandemic and lockdown. Digital content from the insight series of books on topics such as anxiety and depression was made accessible online.

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Tangible fixed assets	2,754,321	-	**2,754,321**
Intangible fixed assets	59,436	-	**59,436**
Current assets	1,782,453	156,010	**1,938,463**
Creditors due within one year	(1,436,137)	-	**(1,436,137)**
Creditors due in more than one year	(1,305,941)	-	**(1,305,941)**
Total	1,854,132	156,010	**2,010,142**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	2,676,131	-	2,676,131
Intangible fixed assets	96,817	-	96,817
Current assets	2,896,003	204,604	3,100,607
Creditors due within one year	(1,555,583)	-	(1,555,583)
Creditors due in more than one year	(1,368,727)	-	(1,368,727)
Total	2,744,641	204,604	2,949,245

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(939,103)**	1,000,074
Adjustments for:		
Depreciation charges	**70,087**	66,004
Amortisation charges	**37,381**	47,833
Interest paid	**94,591**	67,290
Dividends, interests and rents from investments	**(7,030)**	(227)
Decrease in stocks	**-**	52,943
Increase in debtors	**(33,870)**	(257,776)
(Decrease)/increase in creditors	**(53,324)**	246,443
Net cash provided by/(used in) operating activities	**(831,268)**	1,222,584

25. Analysis of cash and cash equivalents

	Group 2022 £	Group 2022 £
Cash in hand	**748,071**	1,944,085
Total cash and cash equivalents	**748,071**	1,944,085

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	**1,944,085**	**(1,196,014)**	**-**	**748,071**
Debt due within 1 year	**(183,726)**	**128,908**	**(67,197)**	**(122,015)**
Debt due after 1 year	**(1,368,727)**	**-**	**67,197**	**(1,301,530)**
	391,632	**(1,067,106)**	**-**	**(675,474)**

27. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £133,908 (2022 - £153,813). At 31 August 2023 pension contributions of £NIL (2022 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

28. Operating lease commitments

At 31 August 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Not later than 1 year	**11,820**	11,820	**11,820**	11,820
Later than 1 year and not later than 5 years	**7,848**	19,667	**7,848**	19,667
	19,668	31,487	**19,668**	31,487

The lease payments recognised as an expense in the Statement of financial activities for the year for the Group and the Charity was £11,820 (2022: £11,820).

29. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

30. Related party transactions

During the year Access Underwriting Limited, a related party in which a trustee is independently involved with, charged £4,000 (2022: £4,000) for insurance and brokerage fees. The balance outstanding at the year end is £NIL (2022: £NIL).

The charity has an unsecured loan of £50,000 (2022: £100,000) from one of the directors of its subsidiary CWR Care and Counselling (Asia) Limited. Subsequent to the balance sheet date the loan was repaid in full.

Notes to the financial statements
For the year ended 31 August 2023

31. Subsidiary companies

Name	Activities	% of capital held	Net assets/ liabilities 2023 £	Net assets/ liabilities 2022 £	Surplus/ deficit 2023 £	Surplus/ deficit 2022 £
CWR Care and Counselling Asia Limited (a company incorporated in Singapore) (Co no. 200923041W)	Training	100% subsidiary	**(53,588)**	(50,440)	**(3,148)**	(11,256)
Waverley Abbey Trading Limited (a company incorporated in UK) (Co no. 07818060)	Conferencing and events	100% subsidiary	**-**	-	**2,051**	2,095
The Stapleford Centre Limited (a company incorporated in UK) (Co no. 03371977) (Charity no. 1063856)	Education and training	common control	**-**	35,855	**306**	794
Waverley Abbey College Limited (a non-trading company incorporated in UK) (Co no. 095153329)	Education and training	100% subsidiary	**-**	-	**-**	-

The registered office for Waverley Abbey Trading Limited, The Stapleford Centre Limited and Waverley Abbey College Limited is Waverley Abbey House, Waverley Lane, Farnham, Surrey, GU9 8EP, UK.

The registered office for CWR Care and Counselling Asia Limited is 133 Cecil Street, #16-01 Keck Seng Tower, Singapore 069535,

During the year, The Stapleford Centre Limited ceased operations and transferred its remaining assets and liabilities to the parent charity, Waverley Abbey Trust.

Waverley Abbey Trading Limited, previously CWR Trading Limited, changed their name on 28th September 2023.

Waverley Abbey Trust

England & Wales - Charity number 294387

Accounts

Company No. 1990308

Annual Report & Consolidated Financial Statements

For the year ended 31 August 2022

CWR

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CWR
Year ended 31 August 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	CWR
Charity registration number	294387
Company registration number	1990308
Registered Office	Waverley Abbey House Waverley Lane Farnham Surrey GU9 8EP UK
Directors and Trustees	Stephen P. Apted (retired 28 April 2022) Andrea Barker (resigned 9 September 2022) Kenneth Costa (Chair) (appointed 8 August 2022) Peter Greig (appointed 8 August 2022) Simon Hickman Derek Holbird (resigned 8 September 2022) Christopher Kuchanny (appointed 8 August 2022) Emma Laporte (appointed 3 March 2022) (resigned 8 September 2022) Karen Murray (appointed 28 June 2022) Robert Peet (Vice-Chair) (Chair to 7 August 2022) Fergal Roche Jani Rubery
Chief Executive	David Wesson (from 01 January 2023) Mark Markiewicz (to 31 December 2022)
Bankers	Barclays Bank plc Farnham Branch 22 The Borough Farnham Surrey GU9 7NH
Independent Auditors	Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR

CWR
Year ended 31 August 2022
Director Report

The Directors, who are the Trustees of the Charity, have pleasure in presenting their report and the consolidated financial statements for the year ended 31 August 2022.

Purpose and Aim

The Charity's purpose is to benefit the public through the advancement of the Christian faith and education worldwide, bringing about lasting change for good in people's lives through producing Christian resources and offering training programmes. The Charity's trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

All communication and public facing documents feature Waverley Abbey Trust as a trading name of CWR. The Charity has also adopted trading names to support the provision of education and distribution of resources, through Waverley Abbey College and Waverley Abbey Resources respectively. All disclaimers on written material state Waverley Abbey Trust is an operating name of CWR.

Our focus

Bible reading and prayer are both the heart and the foundation that CWR builds all its work on. CWR encourages personal prayer, the restoration and revival of relationships with God and each other and seeks to bring about lasting change for good in the lives of individuals and communities. CWR achieves this through the provision of Christian resources, daily Bible reading notes, as well as through our education programme of teaching, learning and training in Christian Counselling, Leadership, Chaplaincy, and Spiritual Formation.

During the period, CWR and 24-7 Prayer formalised a partnership under the Waverley Abbey Trust name. Both organisations share a vision of reviving the church, rewiring the culture and enabling people to be in relationship with Jesus every day, making an eternal impact.

Through the partnership, the site of the Waverley Abbey will be refreshed as a vibrant home of encounter, prayer and worship. Plans will also see a Christian university that builds on the success of Waverley Abbey college, a centre of enterprise for ethical businesses that will fund and further the vision of the Abbey, and a centre of mission engagement that makes a positive impact on the local community and wider society.

Waverley Abbey Trust is implementing its vision under 4 strategic headings:

Encounter -A House of Prayer for the Nations
As a motherhouse for the 24-7 Prayer movement, Waverley Abbey will once again become a powerhouse of Christian prayer and worship, and a dynamic centre for retreat, spiritual formation, and renewal, open to all. The House will also offer many of its guests fully qualified spiritual direction, personal prayer ministry and professional Christian counselling in response to the mounting mental health crises.

Education - Christian University Campus with Global Reach
Building on the success of Waverley Abbey College we have a longer term aim of becoming an accredited Christian University. Moving where able to online delivery and expanding our courses to reach and train a new generation of global leaders, pastors, counsellors, and entrepreneurs.

Enterprise - Ethical Business
The Waverley Abbey Estate will become a dynamic business incubator, cultivating innovation, and nurturing entrepreneurial talent in realms such as commerce, hospitality, public services, land-management, and the arts. This will become an income stream for the site, with profitable businesses including tech start-ups, hospitality and conferencing, events, agriculture, publishing, and arts gallery.

Engagement - A Centre for Dynamic Mission & Social Transformation
Waverley Abbey activities will integrate models of biblical stewardship, purposefully mitigating environmental impact and working to ensure long-term sustainability. Waverley Abbey won't just pray and teach; it will courageously and measurably change lives by becoming a confident hive of gospel proclamation and social transformation.

Review of our work

The Charity reviews its goals and activities each year. This review looks at outcomes of our work during the period, including the benefits brought to those groups of people we set out to help. The review also ensures that our aims, objectives and activities remain focused on our stated purpose. As required by Section 4 of the Charities Act 2011, we give due regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when engaging in this review and in planning our future activities. In particular, the trustees have considered how our planned activities will contribute to the objectives they have set.

Public benefit

Since its inception CWR has served individuals and communities to help people live God's way: every day.

Our education programme and supporting resources promote the Christian faith and endeavour to help people foster and apply spiritual disciplines to all areas of their life. This takes place through our training programmes and production and distribution of resources in digital and printed materials.

Our aim is to offer training where students can integrate their faith with their studies and vocational training. Degrees are underpinned by a Christian worldview.

We have steadily increased our breadth of reach to ensure our training is as accessible as possible using delivery methods including in person training, distance learning and online learning.

We continue to make our resources available across all generations and accessible to all economic circumstances and academic ability. The Charity provides resources to churches and individuals across the UK and worldwide, serving every walk of life from students, professionals, ministers, leaders, prisoners and young offenders. It is a privilege to provide free access to our flagship publication, *Every Day With Jesus* to anyone in the UK.

The education and resources we offer provides a solution to the profound social, spiritual, and mental health crisis both here in the UK and across the world.

The Charity relies on voluntary and trading income and is particularly thankful to partners whose prayers, committed financial support, continual encouragement and kind heartedness help sustain the Charity.

PRINCIPAL ACTIVITIES

The principal activities are inspired by Biblical scripture; to Love the Lord your God with all your heart and with all your soul and with all your mind and with all your strength. And to love your neighbour as yourself (Mark 12: 30-31). Transformation becomes two-fold; an enrichened personal faith which is subsequently lived out in the surrounding community.

WAVERLEY ABBEY COLLEGE

Waverley Abbey College has been delivering higher education courses since 2010 and since that time has increased the range and scope of courses offered and has seen a steady growth in student numbers.

The prime focus of the college has been the delivery of Christian counselling courses and this is what the majority of students still study. The Spiritual Formation programme introduced three years ago continues to attract large numbers of students.

During the year, the college successfully validated two new programmes with Middlesex University for delivery commencing in the 2023/2024 academic year - an MA in Public Leadership and a Diploma of Higher Education in Integrating Faith and Leadership. Both of these programmes will be delivered online and mark a new stage in the development of the college. Alongside this, a new online flagship programme in Contemporary Chaplaincy was launched during the year.

The college helps its students gain professional accreditation wherever possible. In addition to our counselling courses designed to meet the Gold Standard of the British Association of Counsellors and Psychotherapists (BACP), we are also the only faith-based college to have an accreditation with the European Mentoring and Coaching Council. Students on the Spiritual Formation programme have taken advantage of this opportunity to gain accreditation as a professional coach.

Many Waverley Abbey College alumni go on to establish successful counselling practices both in the UK and around the world, providing significant support, benefits and skills to many communities who look to them for help and hope.

In the results from the National Student Survey for 2021, the College achieved 100% overall student satisfaction, for the fourth time in five years.

PUBLISHING

During this period CWR has continued to originate, supply and curate a variety of resources developed to support a church, ministry, small group, or individuals in living everyday with Jesus. Such resources are aligned with CWR's commitment to Leadership, Counselling and Theology.

Every Day with Jesus (EDWJ), our flagship free Bible reading, discipling resource, is now available in print, as an e-send, and a daily podcast (on all popular podcasting platforms). These publications are available to a growing international audience.

We send some 18,000 copies of our daily bible reading notes into prisons and young offender institutions in the UK and a further 7,000 into prisons in Australia and New Zealand. And a special edition of *Every Day with Jesus* was produced to be given to those attending Spring Harvest Holidays during 2022.

The Cover to Cover Bible Study Guides and our Insight series continue to be popular as tools to support individuals, small groups and churches to go deeper in their Bible study.

CWR also distributes and supplies internationally and enables local partnerships to translate and print locally. This provision allows for both cultural relevance and local pricing and thereby increases the opportunity for communities to access Christian materials.

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document

The organisation is incorporated as a charitable company, limited by guarantee, and governed by its Memorandum and Articles of Association.

Statement of Directors' Responsibilities

Law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Directors should follow best practice and:

- follow suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- set and monitor financial controls and policy, ensuring the Charity properly stewards its resources and secures value for money; and
- make judgments and estimates that are reasonable and prudent.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. 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.

Directors

Directors are appointed by the Board from among the Members of the Company. The Directors set out below held office for the whole of the period from 1 September 2021 to the date of this report, unless otherwise stated.

Stephen P. Apted (retired 28 April 2022)
Andrea Barker (resigned 9 September 2022)
Kenneth Costa (appointed Director and Chair on 8 August 2022)
Peter Greig (appointed 8 August 2022)
Simon Hickman
Derek Holbird (resigned 8 September 2022)
Christopher Kuchanny (appointed 8 August 2022)
Emma Laporte (appointed 3 March 2022) (resigned 8 September 2022)
Karen Murray (appointed 28 June 2022)
Robert Peet (Chair until 8 August 2022)
Fergal Roche
Jani Rubery

Corporate Governance

The members of the Board of Directors, who are the charitable Trustees of CWR, have the ultimate responsibility for directing the affairs of the Charity, ensuring that it is solvent, well-run and delivers its charitable outcomes. The Board agrees the strategic plan and budget annually with input from the full Executive team.

Formal Board meetings are held quarterly, and an annual Board development day nurtures the Board in areas of growth and development. The members of the Charity meet annually and appoint external auditors to examine the affairs of the organisation and report to the Board.

The Board is assisted in its work by the following Advisory Groups which functioned during the period covered by these financial statements unless otherwise stated:

1. **The Governance and Risk Advisory Group** has key responsibilities for:

- ensuring that the planning, control, supervision, and general administration of the resources for the development of the organisation are in place to ensure the integrity of CWR's long-term mission and strategic objectives.
- monitoring the organisation's relationship with the Charity Commission and other external statutory bodies.
- recommending such changes in the structure and procedures of the Charity as may be deemed necessary.
- maintaining an on-going programme of Trustee recruitment, induction, and training.
- providing clear personnel policies in line with current employment legislation.
- monitoring and recommending to the Board any updating of the organisation's Ethos, Values and other Statements, and the Charity's Policies
- reviewing and updating the charity Risk Policy in line with statutory guidelines and recommend them to the Board for approval

2. **The Waverley Abbey College Advisory Group** has key responsibilities for:

- oversight of the College's dealings with the Office for Students and other bodies associated with the delivery of Higher Education
- considering whether there are any 'Reportable Events' the board needs to consider and advise on what they might be
- appointing the 'Accountable Officer' for the college
- reviewing and submitting relevant policies to the CWR Board for approval
- making recommendations to the Board for major strategic programme development and how that may be funded
- ensuring the Christian vision and mission of CWR are reflected in the programmes on offer by the College
- ensuring that a coherent College Strategy and Budget is prepared for the CEO and Board to evaluate annually.
- identifying potential programmes and people that could enable the College to achieve its strategic plans seeking opportunities for the College to expand, nationally, digitally, and internationally.

3. **The Finance & Audit Advisory Group** has key responsibilities for:

- ongoing monitoring and review of financial performance and expenditure
- agreeing draft annual budget for recommendation to the board

- ensuring there is a framework for accountability
- reviewing the systems of internal control including sign off authorities for expenditure
- identifying, managing, and reporting of financial risks
- ensuring CWR is compliant with relevant accounting and financial practices
- considering the relationship with and monitoring the performance of CWR's external auditors
- monitoring the implementation of any audit recommendations.

4. **The People and Organisational Development Advisory Group** has key responsibilities for:

- ensuring that People policies, plans and practice are in place to contribute to CWR's mission and strategic objectives being achieved
- supporting the organisation in creating an environment which nurtures highly motivated and high-achieving employees
- encouraging an organisational culture in which individuals can acquire knowledge and develop skills to contribute to the achievement of agreed personal and career development goals
- supporting the organisation in its development of teams and effective teamwork skills
- facilitating the effective implementation of organisational change and ensuring people are supported throughout the process
- recommending such changes in the structure of the Charity as may be deemed necessary.

5. **The Vision, Strategy and Theology Advisory Group,** established after the reporting year-end, has key responsibilities for:

- overseeing the Spiritual and Cultural Values of Waverley Abbey Trust
- developing, evaluating and monitoring the Vision and Mission of Waverley Abbey Trust
- monitoring the delivery of the Waverley Abbey Trust Strategic Plan
- making recommendations to the Board for major strategic site developments and monitoring the delivery of the Site Master Plan
- making recommendations to the Board on how projects and developments may be funded
- ensuring that the Values, Vision, Strategy and Plan documents are presented by the CEO on time for the Board to evaluate them annually.
- supporting the Encounter, Education, Enterprise and Engagement activities on the Waverley Abbey Estate
- preparing and submitting minutes of their meetings to the CWR Board quarterly.

6. The **Grievance, Whistleblowing and Safeguarding advisory group** has key responsibilities for:

- ensuring the existence, implementation and review of an effective Whistleblowing policy and procedure for the Company.
- considering unresolved cases of Whistleblowing by CWR employees
- considering grievances, which because of the seniority of the person raising the grievance, cannot be dealt with by the Company's Executive

7. The **Remuneration Advisory** Group, established after the reporting year-end, has key responsibilities for:

- establishing remuneration frameworks and policies
- considering and recommending to the board the charity's policy for executive remuneration
- determining the total remuneration package of the CEO including bonuses or performance-related payments for board approval

Meeting attendance and frequency

A minimum of two trustees are required to sit on each Advisory Group, one of whom acts as the Chair. Advisory Groups are attended by the Company Secretary and relevant members of the senior management team. Outside advisers may be invited to attend Advisory Groups where appropriate and will be advised of the term of service at point of invitation.

Each Advisory Group generally meets before the four primary Board meetings, with the Chair having discretion to call additional meetings as and when considered necessary. The Strategy and Vision Advisory Group meet monthly and the Grievance, Whistleblowing and Safeguarding and Renumeration advisory groups as required. At least two weeks' notice is given to Advisory Group members to attend a meeting. Advisory Groups shall annually review their terms of reference and own effectiveness and recommend any necessary changes to the Board.

Responsibility for carrying out the day-to-day management of the Charity is delegated by the Trustees to the Chief Executive Officer. The CEO and Chair meet regularly. The Board is supported and kept informed of Charity updates by the Board Secretary.

Internal Control

The system of internal controls is designed to cover business, operational and compliance risk as well as financial risk. The approach to internal controls is risk based, aiming to identify and mitigate risks to the ongoing achievement of the Charity's policies, aims and objectives, to evaluate the likelihood of those risks happening and consider the impact should they be realised, and to manage them efficiently and economically.

The system of internal controls is based on a framework of regular management information and administrative procedures including:

- segregation of duties with clear operating and financial responsibilities
- detailed annual budgeting process with monthly variance analysis and finance reporting to senior management and trustees
- maintenance of a comprehensive risk register which is regularly reviewed and updated
- clearly defined capital investment control guidelines
- clearly defined authorisation controls for varying levels of expenditure

Risk Management

The major risks to which the Charity are exposed are reviewed and scored for probability and impact. Risks are categorised into strategic and operational risks and are formally reviewed quarterly; any new project or change is also assessed for risk during the period by the Executive Team. A schedule of the current controls, further action required to regulate and mitigate those risks, and the person responsible at an operational level is monitored and amended as appropriate. A business continuity plan is considered at regular intervals.

The most significant risk currently identified, and the mitigating action being taken, is:

- Ongoing value required of fundraising activities. The organisation has been successful in the past at raising funds from our generous donor base, especially with the shared vision and partnership with 24-7 Prayer. We are actively engaging with new and prospective partners to continue to support development of our vision.

Recruitment and Appointment of Trustees

During the period there were significant changes in the board membership. The new trustees either joined as part of the partnership with 24-7 Prayer or were recruited directly by the CWR board.

A professional recruitment agency supported the trustee recruitment process and sourced suitable candidates. Personal recommendations were also considered. Each nomination began with a conversation with the Chief Executive and Chair followed by an interview with two or three members of the Board; potential trustees were invited to observe a Board meeting in advance of appointment. Trustees give of their time voluntarily and receive no remuneration from the Charity. Any expenses or fees for other services claimed from the Charity are set out in note 16 to the financial statements.

Trustee Induction and Training

Prospective trustees are given a copy of the Trustees' Handbook, which includes a broad background to the ministry, governance, and finances of the Charity; information from the Charity Commission setting out trustee responsibilities and a form to make a declaration of their eligibility to become a trustee. All newly appointed trustees, along with new staff members, attend an Induction Day to understand more fully the ethos, governance, and heritage of the Charity. Trustees also sign an agreement to abide by the codes and policies set out in the Trustees' Handbook, complete a statement of their professional and personal business interests each year and sign HM Revenue & Custom's Fit and Proper Persons declaration.

People

Regular communication with employees continues across the Charity to share news and vision updates. All new employees complete the Charity's induction process. In addition, team-building events contribute to increased cohesiveness between individuals and teams.

The excellence of our people is widely acknowledged both within the organisation and by partners, students, supporters and guests. There is a core of established, experienced and committed team members added to which we continue to be able to attract high quality new recruits at all levels.

The trustees would like to thank all the staff in the organisation for their hard work, professionalism and dedication.

STRATEGIC REPORT

Financial Review

The Charity draws its income principally from Higher Education & Other Training, Voluntary donations, and Publishing activities. A key event during the financial year was the receipt of a £1.000m grant from 24-7 Prayer with a further £0.600m of related donations direct from 24-7 Prayer supporters. The grant was provided to support the charitable activities undertaken by CWR to advance the Christian religion/faith, with a focus on achieving CWR's aim to further develop the use the Waverley Abbey Estate, as a place of Christian encounter, education, enterprise, and engagement.

Total income grew 53% in the year, to £4.529m (£2.958m), while costs were level with prior year at £3.529m (£3.535m), meaning we recorded a surplus of £1.000m (deficit £0.573m). We closed the year with a cash balance of £1.944m (£0.576m) and a net cash position of £0.392m (net debt, £0.694m).

Donations & Legacy income totalled £2.720m (£0.950m). We were again most grateful to all our supporters' contributions to the work of the Ministry. Income from Publications fell to £0.269m (£0.599m) reflecting in part the annualisation of the switch in January 2021 to a donation model for *Every Day with Jesus* and *Inspiring Women Every Day*. Towards the end of the year, we reached an agreement with CLC Kingsway regarding future distribution that will see that organisation own and manage stock of our book titles and pay us a royalty income stream from their revenues. Training activities showed a 5% growth in income to £1.356m (£1.289m). Our Undergraduate Counselling courses made good progress, and growth was also helped by the launch of our non-accredited Chaplaincy programme, delivered on-line.

Fundraising

The Charity raises funds from strategic partners and members of the public, through appeals, the receipt of legacies and its partnership programme. We remain registered with both the Fundraising Regulator and Fundraising Preference Service. There were no failures to comply with the fundraising standards. We are committed to ensuring that no individual feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. Requests are made generally via mail only to people who are already customers or supporters of the charity, and we routinely offer options to unsubscribe.

We work hard to comply with the Fundraising Regulator's voluntary regulation scheme and require our suppliers and agents to do the same. We are ever thankful to God for the generous donors and partners who make the ministry possible, and we continue to recover UK Gift Aid where we can from the government for donations from UK taxpayers.

Reserves

The total funds held by the Charity were £2.949m (2021: £1.949m). Of these, £0.205m (2021: £0.257m) were restricted funds. Taking into account the tangible fixed assets and amounts falling due to creditors in more than one year, the free reserves of the Charity at 31 August 2022 were £1.340m compared with £(19,025) at the end of the previous financial year. At the year end, Cash at the bank of £1.944m (£0.576m) represented 6.4 months' forward costs (measured as a three-month average). We endeavour to hold this at or above 3.0x.

Going Concern

The Trustee Board has recognised the depletion of resources evident over recent years, but with the injection of money from our relationship with the 24-7 Prayer movement, the appointment of a new Chair, a new Chief Executive, and the focus of the outgoing CEO now exclusively on fundraising and partnerships, the Board is confident about the immediate future and prospects beyond for growth. We have an active application for an additional loan facility of £1.5m which will provide additional funds should they be required. Accordingly, the Board of Trustees considers that the going concern basis is appropriate for the accounts, as detailed in the accounting policies.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

We have taken all the necessary steps to make ourselves, as Directors, aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Directors are aware, there is no relevant audit information of which the Charity's auditors are unaware.

In approving the Directors' report, we are approving the strategic report in our capacity as Directors.

Approved by the Finance and Audit Advisory Group on: 06/02/2023

Signed on its behalf by:

Mr K.J. Costa, Director

Independent auditors' report to the Members of CWR

Opinion

We have audited the financial statements of CWR (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of CWR (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of CWR (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non compliance with laws and regulations related to the ESFA funding agreements, the OfS regulatory framework, Charities Act 2011, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Statement of Recommended Practice and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional

scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other required reporting

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects, funds provided by the OfS and UK Research and Innovation (including Research England) have been applied in accordance with the relevant terms and conditions attached to them; and the requirements of OfS's accounts direction have been met.

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 OfS Audit Code of Practice requires us to report to you if, in our opinion:

- the provider's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated: or
- the provider’s expenditure on access and participation activities, as disclosed in the financial statements, has been materially misstated.

Independent auditors' report to the Members of CWR (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Chichester

Date: 8th February 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CWR

(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	**2,633,612**	**86,621**	**2,720,233**	949,935
Charitable activities	5	**1,624,795**	**-**	**1,624,795**	1,887,889
Other trading activities	6	**116,739**	**-**	**116,739**	16,751
Investments	7	**227**	**-**	**227**	423
Other income	8	**67,227**	**-**	**67,227**	103,279
Total income		**4,442,600**	**86,621**	**4,529,221**	2,958,277
Expenditure on:					
Raising funds		**793,460**	**22,427**	**815,887**	487,748
Charitable activities		**2,569,409**	**143,851**	**2,713,260**	3,047,139
Total expenditure		**3,362,869**	**166,278**	**3,529,147**	3,534,887
Net income/(expenditure)		**1,079,731**	**(79,657)**	**1,000,074**	(576,610)
Transfers between funds	23	**(26,785)**	**26,785**	**-**	-
Net movement in funds before other recognised gains		**1,052,946**	**(52,872)**	**1,000,074**	(576,610)
Other recognised gains:					
Other gains		**-**	**-**	**-**	3,407
Net movement in funds		**1,052,946**	**(52,872)**	**1,000,074**	(573,203)
Reconciliation of funds:					
Total funds brought forward		**1,691,695**	**257,476**	**1,949,171**	2,522,374
Net movement in funds		**1,052,946**	**(52,872)**	**1,000,074**	(573,203)
Total funds carried forward		**2,744,641**	**204,604**	**2,949,245**	1,949,171

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 46 form part of these financial statements.

CWR

(A company limited by guarantee)
Registered number: 01990308

Consolidated balance sheet
As at 31 August 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	17		**96,817**		144,651
Tangible assets	18		**2,676,131**		2,671,823
			2,772,948		2,816,474
Current assets					
Stocks	19	**-**		52,943	
Debtors	20	**1,156,522**		898,746	
Cash at bank and in hand		**1,944,085**		576,173	
		3,100,607		1,527,862	
Creditors: amounts falling due within one year	21	**(1,555,583)**		(1,289,411)	
Net current assets			**1,545,024**		238,451
Total assets less current liabilities			**4,317,972**		3,054,925
Creditors: amounts falling due after more than one year	22		**(1,368,727)**		(1,105,754)
Net assets excluding pension asset			**2,949,245**		1,949,171
Total net assets			**2,949,245**		1,949,171
Charity funds					
Restricted funds	23		**204,604**		257,476
Unrestricted funds	23		**2,744,641**		1,691,695
Total funds			**2,949,245**		1,949,171

Consolidated balance sheet (continued)
As at 31 August 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr K J Costa
(Trustee)

Date: 06/02/2023

Signed by the OfS Accountable Officer:

Mr D Wesson
(CEO)

06/02/2023

The notes on pages form part of these financial statements.

The notes on pages 24 to 46 form part of these financial statements.

CWR

(A company limited by guarantee)
Registered number: 01990308

Charity balance sheet
As at 31 August 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	17		**96,817**		144,651
Tangible assets	18		**2,676,131**		2,671,823
			2,772,948		2,816,474
Current assets					
Stocks	19	**-**		52,943	
Debtors	20	**1,155,761**		937,678	
Cash at bank and in hand		**1,900,839**		537,344	
		3,056,600		1,527,965	
Creditors: amounts falling due within one year	21	**(1,552,202)**		(1,285,391)	
Net current assets			**1,504,398**		242,574
Total assets less current liabilities			**4,277,346**		3,059,048
Creditors: amounts falling due after more than one year	22		**(1,368,727)**		(1,105,754)
Net assets excluding pension asset			**2,908,619**		1,953,294
Total net assets			**2,908,619**		1,953,294
Charity funds					
Restricted funds	23		**204,604**		257,476
Unrestricted funds	23		**2,704,015**		1,695,818
Total funds			**2,908,619**		1,953,294

Charity balance sheet (continued)
As at 31 August 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr K J Costa
(Trustee)

Date: 06/02/2023

Signed by the OfS Accountable Officer:

Mr D Wesson
(CEO)

06/02/2023

The notes on pages 24 to 46 form part of these financial statements.

CWR
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	**1,222,584**	(390,158)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	**-**	11,000
Purchase of tangible fixed assets	**(70,311)**	(31,145)
Interest received	**227**	423
Net cash used in investing activities	**(70,084)**	**(19,722)**
Cash flows from financing activities		
Cash inflows from new borrowing	**355,000**	1,169,750
Repayments of borrowing	**(72,298)**	(291,391)
Interest paid	**(67,290)**	(34,004)
Net cash provided by financing activities	**215,412**	**844,355**
Change in cash and cash equivalents in the year	**1,367,912**	**434,475**
Cash and cash equivalents at the beginning of the year	**576,173**	141,698
Cash and cash equivalents at the end of the year	**1,944,085**	576,173

The notes on pages 24 to 46 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2022

1. General information

CWR is a company limited by guarantee and registered in England and Wales, registration number 1990308, and registered charity number 294387. The registered office is Waverley Abbey House, Waverley Lane, Farnham, Surrey GU9 8EP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CWR meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling (£) and rounded to the nearest £1.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. CWR controls its subsidiaries through 100% ownership of shares except for The Stapleford Centre which is through common control of those charged with governance.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial performance of the charity alone is:

	2022	2021
	£	£
Net movement in funds	**955,325**	(572,669)
Total funds brought forward	**1,953,294**	2,525,963
Total funds carried forward	**2,908,619**	1,953,294

2.2 Going concern

The Charity's financial statements have been prepared on a going concern basis. The trustees have carefully considered the forecasts for the next twelve months and are of the opinion that with fundraising and marketing activity underway, CWR can meet its liabilities for at least twelve months from the date of signing. In addition, there is an active application for a loan facility of £1.5m which will make additional funds available should they be required. The charity currently has £1.5m of net current assets and has significant fixed assets available to secure further borrowing if additional liquid resources are needed. Accordingly the Charity is considered to be a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Most subscriptions received and some training course fees relate partly to the following year. The amount credited to the Statement of Financial Activities is that relating to the year ended 31 August 2022 and the balance is carried forward as deferred income.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Costs are appointed to restricted funds as they are incurred in generating and fulfilling the requirements of these funds.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Foreign currencies

Transactions to be settled and monetary assets and liabilities denominated in foreign currencies are translated into sterling at an average exchange rate for the period, since in the opinion of the directors the amounts involved are insignificant except for monetary assets that are translated at the rate of ruling at the balance sheet date.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Intangible assets and amortisation

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services. Research costs are recognised as an expense when incurred.

On completion, amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	5 years

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 100 years
Plant and machinery	-
Windows, doors, and electrical work	- 10 years
Computers, office, and kitchen equipment	- 3-5 years

2.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Stocks are reviewed on a line-by-line basis, having due regard to quantities held and recent sales history. Provisions are established where, in the opinion of management, the full value of stock may not be realised.

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme. Contributions payable to this pension scheme are charged to the consolidated statement of Financial Activities in the period to which they relate.

2.16 Redundancy Policy

The Charity recognises redundancy costs in the financial year during which the employee(s) are notified of the termination of their employment and provides for those costs when the effective date and cash payment crosses into the following financial year.

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

During the year both tangible and intangible assets held by CWR respectively represent material balances. As such the useful economic lives and residual values used to calculate the depreciation and amortisation charged thereon represent significant and critical accounting estimates made by management.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	1,441,002	86,621	**1,527,623**
Legacies	192,610	-	**192,610**
Grants	1,000,000	-	**1,000,000**
Total 2022	2,633,612	86,621	**2,720,233**

4. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	667,173	169,291	836,464
Legacies	113,471	-	113,471
Total 2021	780,644	169,291	949,935

5. Income from charitable activities

	Unrestricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Publications income	268,772	**268,772**	598,700
Training income	1,356,023	**1,356,023**	1,289,189
Total 2022	1,624,795	**1,624,795**	1,887,889

Publications income derives mainly from the sale of printed and digital products. It also includes income from royalties and packaging.

Training income consists or student fees from higher education programmes, grant income and income from short courses and seminars.

Details of Grant and Fee Income

	2022 £	2021 £
Grant income from the OfS	**86,295**	103,721
Fee income from taught awards (exclusive of VAT)	**1,126,104**	1,091,157
Fee income from non-qualifying courses (exclusive of VAT)	**143,622**	94,311
Total training income	**1,356,021**	1,289,189

Notes to the financial statements
For the year ended 31 August 2022

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading income	116,739	**116,739**	16,751

Trading income arises from conferencing and events held at the charity's venue located in Surrey as well as student accommodation fees.

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit interest	227	**227**	423

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	67,227	**67,227**	103,279

Other income includes rentals of spare office capacity and vacant land, and sundry income from photocopying and postage. In 2021 it also included £73,721 of government grants relating to claims for wages through the coronavirus job retention scheme for staff on furlough.

9. Expenditure on raising funds

	2022 £	2021 £
Salaries	**5,596**	76,736
Printing appeals	**2,142**	2,882
Distribution and postage	**24,030**	12,786
Fulfilment and other costs	**25,389**	9,205
Fundraising consulting	**109,167**	47,068
Free dated Bible reading notes	**132,826**	-
Thank you programme	**12,943**	-
Support costs	**389,150**	334,907
	701,243	483,584

10. Expenditure on trading activities

	2022 £	2021 £
Salaries	**35,861**	4,805
Food expenses	**21,725**	1,596
Repairs and maintenance	**-**	4,964
Other costs	**9,349**	827
Support costs	**47,709**	4,245
	114,644	16,437

11. Publications costs

	2022 £	2021 £
Publications salaries	**60,777**	138,284
Cost of publications	**202,528**	398,922
Sales and marketing expenses	**15,210**	155,380
Other costs	**-**	2,354
Distribution costs	**90,491**	238,781
Support costs	**304,833**	473,489
	673,839	1,407,210

Notes to the financial statements
For the year ended 31 August 2022

12. Training costs

	2022 £	2021 £
Training salaries	**662,761**	563,483
Marketing expenses	**5,943**	1,474
Course and event activity costs	**381,387**	352,204
Other costs	**12,020**	22,132
Support costs	**977,310**	688,363
	2,039,421	1,627,656

. Details of access and participation investment included within Training costs

	2022 £	2021 £
Access investment	**14,847**	14,237
Financial support investment	**13,239**	19,245
Research and evaluation investment	**18,777**	18,272
Support for disabled students	**10,518**	2,790
	57,381	54,544

Notes to the financial statements
For the year ended 31 August 2022

13. Analysis of support and governance costs

	Raising funds 2022 £	Trading activities 2022 £	Publications 2022 £	Training 2022 £	**Total 2022 £**	Total 2021 £
Support staff costs	122,172	33,612	164,930	342,208	**662,922**	675,366
Administration and insurance	5,702	-	12,316	63,792	**81,810**	52,567
Bank charges and interest payable	44,334	-	12,303	29,889	**86,526**	54,193
Depreciation and amortisation	71,250	-	7,045	35,542	**113,837**	109,965
Office equipment maintenance	29,643	12,097	64,413	378,255	**484,408**	220,326
Distribution, stationery and printing	166	-	358	1,857	**2,381**	14,552
Governance costs	16,336	2,000	15,675	58,654	**92,665**	99,057
Other costs	99,547	-	27,793	67,113	**194,453**	274,978
Total 2022	389,150	47,709	304,833	977,310	**1,719,002**	1,501,004
Total 2021	334,907	4,245	473,489	688,363	1,501,004	

14. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**13,200**	13,500
Fees payable to the Charity's auditor in respect of:		
All taxation services not included above	**600**	1,000
Additional audit fees relating to the prior year audit (payable to previous auditor)	**5,029**	-
All non-audit services not included above	**4,200**	1,000

15. Staff costs

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Wages and salaries	**1,242,513**	1,303,883	**1,173,041**	1,303,883
Social security costs	**89,536**	93,870	**89,536**	93,870
Contribution to defined contribution pension schemes	**153,813**	139,816	**153,813**	139,816
	1,485,862	1,537,569	**1,416,390**	1,537,569

Included in staff costs are redundancy payments to 2 employees (2021: 3 employees) of £24,134 (2021: £52,617).

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.
Employees	**68**	60

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Directors	**8**	7
Senior management	**5**	4
Ministry and support	**34**	36
	47	47

15. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £85,001 - £90,000	**1**	1

Pension costs relating to the above employee totalled £6,970 (2021: £3,967).

The key management personnel of the charity and the group comprise the Chief Executive Officer, the Finance Director, the Director of Resources and the Director of Higher Education (Head of Provider). In the prior year this also included the Directors of Publishing and International Ministry. The total employee benefits of the key management personnel were £245,180 (2021: £287,971).

Notes to the financial statements
For the year ended 31 August 2022

. Head of Provider remuneration

	Group 2022 £	Group 2021 £
Paid basic salary before salary sacrifice arrangements	**52,275**	51,000
Deductions to reflect salary sacrifice arrangements	**(1,608)**	(1,569)
Paid basic salary after salary sacrifice arrangements	**50,667**	49,431
Pension contributions	**4,182**	4,080
Total disclosure relating to Head of Provider (before salary sacrifice)	**56,457**	55,080

The relationship between the head of provider's remuneration and that of all other employees employed in the reporting year, expressed as a pay multiple was:
- basic salary was 2.2 times the median pay of staff (2021: 2.2 times)
- total remuneration was 2.2 times the median total remuneration of staff (2021: 2.2 times)

Waverley Abbey College operates within the CWR charity. The remuneration of the Head of Provider and other staff is commensurate with this status as a charity, simple in structure and modest in nature. Performance is judged within an annual appraisal process common to all staff and reviewed by the Chief Executive and Trustees. Reference is made to student satisfaction surveys. Remuneration decisions are taken in relation to individual performance and the overall means of the charity. The remuneration of our Head of Provider is justified, referencing college development and a fourth successive year of 100% student satisfaction with the college and its courses.

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totaling £174 were reimbursed to 8 Trustees (2021 - £ 249 to 8 Trustees) for travelling and other expenses incurred.

Notes to the financial statements
For the year ended 31 August 2022

17. Intangible assets

Group and Charity

	Under construction £	Computer software £	Total £
Cost			
At 1 September 2021	**8,964**	**237,673**	**246,637**
Additions	**-**	**8,964**	**8,964**
Disposals	**(8,964)**	**-**	**(8,964)**
At 31 August 2022	**-**	**246,637**	**246,637**
Amortisation			
At 1 September 2021	**-**	**101,986**	**101,986**
Charge for the year	**-**	**47,834**	**47,834**
At 31 August 2022	**-**	**149,820**	**149,820**
Net book value			
At 31 August 2022	**-**	**96,817**	**96,817**
At 31 August 2021	8,964	135,687	144,651

Notes to the financial statements
For the year ended 31 August 2022

18. Tangible fixed assets

Group and Charity

	Freehold property £	Assets under construction £	Furniture & equipment £	Total £
Cost or valuation				
At 1 September 2021	**3,151,862**	**-**	**629,397**	**3,781,259**
Additions	**-**	**64,610**	**5,701**	**70,311**
Disposals	**-**	**-**	**(238,210)**	**(238,210)**
At 31 August 2022	**3,151,862**	**64,610**	**396,888**	**3,613,360**
Depreciation				
At 1 September 2021	**608,339**	**-**	**501,097**	**1,109,436**
Charge for the year	**25,941**	**-**	**40,062**	**66,003**
On disposals	**-**	**-**	**(238,210)**	**(238,210)**
At 31 August 2022	**634,280**	**-**	**302,949**	**937,229**
Net book value				
At 31 August 2022	**2,517,582**	**64,610**	**93,939**	**2,676,131**
At 31 August 2021	2,543,523	-	128,300	2,671,823

All tangible fixed assets are held for charitable purposes.
Freehold property is pledged as security for the mortgage loans shown in note 22.

19. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Work in progress	**-**	1,027	**-**	1,027
Publications for sale	**-**	51,916	**-**	51,916
	-	52,943	**-**	52,943

The value of stocks expensed in the year was £81,650 (2021: £378,646)

20. Debtors

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Due within one year				
Trade debtors	**874,850**	704,565	**874,850**	704,565
Amounts owed by group undertakings	**-**	-	**-**	39,568
Other debtors	**104,405**	108,186	**103,644**	107,550
Prepayments and accrued income	**177,267**	85,995	**177,267**	85,995
	1,156,522	898,746	**1,155,761**	937,678

21. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Bank and short term loans	**110,000**	110,000	**110,000**	110,000
Mortgage loans	**73,726**	53,997	**73,726**	53,997
Trade creditors	**139,258**	156,070	**139,258**	156,070
Other taxation and social security	**22,947**	22,509	**22,947**	22,509
Other creditors and accruals	**264,413**	116,775	**261,032**	112,755
Deferred income	**945,239**	830,060	**945,239**	830,060
	1,555,583	1,289,411	**1,552,202**	1,285,391

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Movement in deferred income				
Deferred income at beginning of the year	**830,060**	1,105,496	**830,060**	1,105,496
Resources deferred during the year	**1,503,325**	1,090,019	**1,503,325**	1,090,019
Released to statement of financial activities	**(1,388,146)**	(1,365,455)	**(1,388,146)**	(1,365,455)
End of the year	**945,239**	830,060	**945,239**	830,060

Deferred income relates to student fees and subscriptions of dated reading notes received in advance.

22. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Bank loans	**30,833**	40,000	**30,833**	40,000
Mortgage loans	**1,337,894**	1,065,754	**1,337,894**	1,065,754
	1,368,727	1,105,754	**1,368,727**	1,105,754

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Between one and two years				
Bank - bounce back loan	**10,000**	10,000	**10,000**	10,000
Mortgage loans	**385,311**	56,760	**385,311**	56,760
Between two and five years				
Bank - bounce back loan	**20,833**	30,000	**20,833**	30,000
Mortgage loans	**188,152**	188,152	**188,152**	188,152
Over five years				
Mortgage loans	**764,431**	820,842	**764,431**	820,842

The mortgage loans are secured by a charge on a freehold property. Loan A is being repaid in installments over 15 years from February 2021. The rate of interest on Loan A is 5% pa variable on one month's notice.

An additional mortgage loan (Loan B) of £355,000 was drawndown in the year and is being repaid in installments over 14 years from February 2022. The rate of interest on Loan B is 5.25% pa variable on one month's notice.

The charity has taken advantage of the Bounce Back Loan Scheme guaranteed by the UK government with a loan through Barclays Bank of £50,000 for a period of 6 years at a fixed rate of interest of 2.5% pa. Repayments commenced in September 2021.

Notes to the financial statements
For the year ended 31 August 2022

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	**1,691,695**	**4,442,600**	**(3,362,869)**	**(26,785)**	**2,744,641**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Restricted funds					
Prisons ministry	**11,225**	**8,081**	**(46,091)**	**26,785**	**-**
Asia Ministry	**236,587**	**-**	**(46,473)**	**-**	**190,114**
Easter 2021 appeal	**9,664**	**-**	**(9,664)**	**-**	**-**
Maintenance appeal 2022	**-**	**78,540**	**(64,050)**	**-**	**14,490**
	257,476	**86,621**	**(166,278)**	**26,785**	**204,604**
Total of funds	**1,949,171**	**4,529,221**	**(3,529,147)**	**-**	**2,949,245**

The Prisons Ministry fund contributes towards the costs of printing and distributing bible readings notes to many prisons around the UK and in Australia and New Zealand.

The Asia Ministry fund continues to fund the translation and printing of CWR titles in Mandarin and other languages for distribution to churches and individuals in China and countries across Southeast Asia as well as supporting the cost of running core counselling modules in Singapore and Cambodia.

The 2021 Easter appeal raised funds to provide support and hope to the many individuals struggling with mental health challenges arising from the pandemic and lockdown. Digital content from the insight series of books on topics such as anxiety and depression was made accessible online.

The maintenance appeal was an urgent request to raise funds to meet the unexpected costs of repairing an oil leak in the pipe supplying fuel to heat Waverley Abbey House, and to plan to replace the ancient boilers at considerable cost.

Notes to the financial statements
For the year ended 31 August 2022

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	2,291,144	2,788,986	(3,392,060)	218	3,407	1,691,695

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted funds						
Prisons ministry	75,252	7,504	(71,531)	-	-	11,225
Asia Ministry	148,729	120,220	(32,362)	-	-	236,587
Easter 2021 appeal	-	20,758	(11,094)	-	-	9,664
Summer 2019 appeal	7,249	400	(7,500)	(149)	-	-
Christmas 2020 appeal	-	20,409	(20,340)	(69)	-	-
	231,230	169,291	(142,827)	(218)	-	257,476
Total of funds	2,522,374	2,958,277	(3,534,887)	-	3,407	1,949,171

The 2019 summer appeal raised funds to make Christian counselling support accessible to all those who need it no matter what their financial circumstances are by training more Christian counsellors.

The 2020 Christmas appeal raised funds to provide support and hope to the many individuals struggling with mental health challenges arising from the pandemic and lockdown. Digital content from the insight series of books on topics such as anxiety and depression was made accessible online.

Notes to the financial statements
For the year ended 31 August 2022

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,676,131	-	**2,676,131**
Intangible fixed assets	96,817	-	**96,817**
Current assets	2,896,003	204,604	**3,100,607**
Creditors due within one year	(1,555,583)	-	**(1,555,583)**
Creditors due in more than one year	(1,368,727)	-	**(1,368,727)**
Total	2,744,641	204,604	**2,949,245**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,671,823	-	2,671,823
Intangible fixed assets	144,651	-	144,651
Current assets	1,270,386	257,476	1,527,862
Creditors due within one year	(1,289,411)	-	(1,289,411)
Creditors due in more than one year	(1,105,754)	-	(1,105,754)
Total	1,691,695	257,476	1,949,171

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**1,000,074**	(576,610)
Adjustments for:		
Depreciation charges	**66,004**	66,520
Amortisation charges	**47,833**	43,445
Interest paid	**67,290**	34,004
Dividends, interests and rents from investments	**(227)**	(423)
Decrease in stocks	**52,943**	157,658
Decrease/(increase) in debtors	**(257,776)**	146,566
Increase/(decrease) in creditors	**246,443**	(261,318)
Net cash provided by/(used in) operating activities	**1,222,584**	(390,158)

26. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	**1,944,085**	576,173
Total cash and cash equivalents	**1,944,085**	576,173

27. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	**576,173**	**1,367,912**	**1,944,085**
Debt due within 1 year	**(163,997)**	**(19,729)**	**(183,726)**
Debt due after 1 year	**(1,105,754)**	**(262,973)**	**(1,368,727)**
	(693,578)	**1,085,210**	**391,632**

28. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £153,813 (2021 - £139,816). At 31 August 2022 pension contributions of £NIL (2012 - £1,331) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 August 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Not later than 1 year	**11,820**	11,772	**11,820**	11,772
Later than 1 year and not later than 5 years	**19,667**	31,391	**19,667**	31,391
	31,487	43,163	**31,487**	43,163

The lease payments recognised as an expense in the Statement of financial activities for the year for the Group and the Charity were £9,850 (2021: £9,850).

30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

31. Related party transactions

During the year Access Underwriting Limited, a related party in which a trustee is independently involved with, charged £4,000 (2021: £4,000) for insurance and brokerage fees. The balance outstanding at the year end is £nil (2021: £nil).

During the year, fee income received from a trustee totalled £5,625 (2021: £nil). At the year end, a credit balance of £145 (2021: £nil) is included in debtors, and £890 (2021: £nil) is included in creditors.

The charity has an unsecured loan of £100,000 (2021: £100,000) from one of the directors of its subsidiary CWR Care and Counselling (Asia) Limited. Subsequent to the balance sheet date, £50,000 of this was repaid in October 2022.

32. Post balance sheet events

Subsequent to the year end, The Stapleford Centre Limited ceased operations and transferred its remaining assets and liabilities to the parent charity, CWR.

Notes to the financial statements
For the year ended 31 August 2022

33. Subsidiary companies

Name	Activities	% of capital held	Net assets/ liabilities 2022 £	Net assets/ liabilities 2021 £	Surplus/ deficit 2022 £	Surplus/ deficit 2021 £
CWR Care and Counselling Asia Limited (a company incorporated in Singapore) (Co no. 200923041W)	Training	100% subsidiary	**(50,440)**	(39,184)	**(11,256)**	(1,133)
CWR Trading Limited (a company incorporated in UK) (Co no. 07818060)	Conferencing and events	100% subsidiary	**-**	**-**	**2,095**	**-**
The Stapleford Centre Limited (a company incorporated in UK) (Co no. 03371977) (Charity no. 1063856)	Education and training	common control	**35,855**	35,061	**794**	599
Waverley Abbey College Limited (a non-trading company incorporated in UK) (Co no. 095153329)	Education and training	100% subsidiary	**-**	**-**	**-**	**-**

The registered office for CWR Trading Limited, The Stapleford Centre Limited and Waverley Abbey College Limited is Waverley Abbey House, Waverley Lane, Farnham, Surrey, GU9 8EP, UK.

The registered office for CWR Care and Counselling Asia Limited is 133 Cecil Street, #16-01 Keck Seng Tower, Singapore 069535

Waverley Abbey Trust

England & Wales - Charity number 294387

Accounts

Company No. 1990308

Annual Report & Consolidated Financial Statements

For the year ended 31 August 2021

CWR

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CWR
Year ended 31 August 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	CWR
Charity registration number	294387
Company registration number	1990308
Registered Office	Waverley Abbey House Waverley Lane Farnham Surrey GU9 8EP UK
Directors and Trustees	Stephen P. Apted (retired 28 April 2022) Andrea Barker Simon Hickman (appointed 28 July 2021) Derek Holbird Emma Laporte (appointed 3 March 2022) Karen Murray (appointed 28 June 2022) Robert Peet (Chair) Fergal Roche (appointed 28 July 2021) Jani Rubery (appointed 28 July 2021) Graham Sopp (resigned 29 September 2020)
Chief Executive	Mark Markiewicz
Bankers	Barclays Bank plc Farnham Branch 22 The Borough Farnham Surrey GU9 7NH
Independent Auditors	Mazars LLP Chartered Accountants 2nd Floor 6 Sutton Plaza Sutton Court Road Sutton SM1 4FS
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR

CWR
Directors' report for the year ended 31 August 2021

The Directors, who are the Trustees of the Charity, have pleasure in presenting their report and the consolidated financial statements for the year ended 31 August 2021.

Purpose and Aim

The Charity's purpose is to benefit the public through the advancement of the Christian faith and education worldwide, bringing about lasting change for good in people's lives through producing Christian resources and offering training programmes. The Charity's trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

Within the period, CWR has undergone a rebranding process; all communication and public facing documents feature Waverley Abbey Trust as a trading name of CWR. The Charity has also adopted trading names to support the provision of education and distribution of resources, Waverley Abbey College and Waverley Abbey Resources respectively. All disclaimers on written material state Waverley Abbey Trust is an operating name of CWR.

Our focus

The ministry of CWR was founded by the late Rev Dr Selwyn Hughes in 1965 and has served Christians and the Church for over 55 years.
Bible reading and prayer are both the heart and the foundation that CWR builds all its work on. CWR encourages personal prayer, the restoration and revival of relationships with God and each other and seeks to bring about lasting change for good in the lives of individuals and communities. CWR achieves this through the provision of Christian resources, daily Bible reading notes, as well as through its education programme of teaching, learning and training in Christian Counselling, Spiritual Formation and other important relational life issues at our centres, locally, regionally, internationally and online.
In the period, the Charity has prepared to expand its learning and training offer to include Leadership and Theology.

Review of our work

The Charity reviews its goals and activities each year. This review looks at outcomes of our work during the period, including the benefits brought to those groups of people we set out to help. The review also ensures that our aims, objectives and activities remain focused on our stated purpose. As required by Section 4 of the Charities Act 2011, we give due regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when engaging in this review and in planning our future activities. In particular, the trustees have considered how our planned activities will contribute to the objectives they have set.

Public benefit

Since its inception CWR has served individuals and communities to help people live God's way: every day.

Our education programme and supporting resources promote the Christian faith and endeavour to help people foster and apply spiritual disciplines to all areas of their life. This takes place through our training programmes and production and distribution of resources in digital and printed materials.
Our aim is to offer training where students can integrate their faith with their studies and vocational training; degrees are underpinned by a Christian worldview.
We have steadily increased our breadth of reach to ensure our training is as accessible as possible using delivery methods including in person training, distance learning and online learning.

We continue to make our resources available across all generations and accessible to all economic circumstances and academic ability. The Charity provides resources to churches and individuals across the UK and worldwide, serving every walk of life from students, professionals, ministers, leaders, prisoners and young offenders. It has been our privilege to extend our provision of free copies of our dated devotionals beyond the boundaries of prisons and secure training facilities in the UK and Australasia and enable everyone

in the UK to now access devotional materials for free.

The Charity relies on voluntary and trading income and is particularly thankful for the CWR partners whose prayers, committed financial support, continual encouragement and kind heartedness help sustain the Charity.

PRINCIPAL ACTIVITIES

The principal activities are inspired by Biblical scripture; to Love the Lord your God with all your heart and with all your soul and with all your mind and with all your strength. And to love your neighbour as yourself (Mark 12: 30-31). Transformation becomes twofold; an enrichened personal faith which is subsequently lived out in the surrounding community.

TRAINING

Waverley Abbey College has been delivering higher education courses since 2010 and since that time has increased the range and scope of courses offered and has seen a steady growth in student numbers.

The prime focus of the college is to become a centre of quality and excellence for Christian education specialising in Counselling, Spiritual Formation and Leadership.
The Counselling programmes continue to attract the majority of students, however, the Spiritual Formation programme introduced three years ago continued to gain traction and grown well.

Many of our students are part-time mature students and for a good number of them this is their first experience of higher education and we help to retrain and equip others for new roles as they reach a different stage of their careers.

We have seen good growth in income from our Training activities, deriving predominantly from growth in student numbers and modest fee increases. Last year training income grew 21%, and the average annual growth over the past five years has been over 7% pa.

The national lockdown in 2020 due to the Covid-19 pandemic significantly impacted our activities causing us to respond quickly and move all our teaching online. Following this experience, we were better prepared for that eventuality this academic year. We were able to welcome students at the start of the academic year before once again having to go online. It was lovely to welcome students back and resume to face teaching before the end of the academic year as government restrictions permitted.

It is thanks to the hard work of the college staff, both academic and administrative, that student attainment does not seem to have been adversely impacted. Students were hugely appreciative of the efforts made by the college to support them through this time and impressed with the quality of the teaching provided online. This was echoed by the external examiners and our validating university who were very supportive of the approach taken by the college.

A highlight of the period was the extension of our reach from primarily the southeast by the opening of a learning hub in Bradford where we were able to welcome our first cohort of students to study a Higher Education Diploma in Counselling. We have met our commitments to broadening access to higher education in groups that have traditionally been underrepresented through our Access and Participation Plan as agreed with the sector regulator the Office for Students.

This year has also seen a great deal of preparation undertaken to prepare for the validation of two new programmes with Middlesex University. The first of these is a MA in Public Leadership and the second is a Higher Education Diploma in Integrating Faith and Leadership. Both programmes are distance education programmes and will be offered on an online basis by the college.

The college was also pleased to launch the Waverley Abbey Journal as a forum for academics and practitioners to explore how faith can be integrated into everyday practice.

The college helps its students gain professional accreditation wherever possible and in addition to our counselling courses that are designed to meet the Gold Standard of the British Association of Counsellors and Psychotherapists (BACP) we are also the only faith based college to have an accreditation with the European Mentoring and Coaching Council; many of the students on the Spiritual Formation programme have taken advantage of this opportunity to gain accreditation as a professional coach.

Many Waverley Abbey College alumni go on to establish successful counselling practices both in the UK and around the world, providing significant support, benefits and skills to many communities who look to them for help and hope. Our first cohort of graduates from the Spiritual Formation programme have taken up positions providing pastoral support and chaplaincy in a prison and GP surgery.

The results from the National Student Survey for 2020 revealed 86% for overall student satisfaction which remains 11% above the sector average.

Venue hire
Waverley Abbey House is a grade II* listed building situated in Surrey. In addition to hosting Waverley Abbey College courses, the building is also available as a conferencing centre to external clients, attracting group bookings ranging from Christian charities, local schools, local authorities and businesses.

CWR were honoured to be selected as one of two of the Mayor of Farnham's chosen charities within the period. CWR have enjoyed partnering with the Mayor on a number of initiatives including the launch of the CWR summer café and hosting the Mayor's volunteer reception at Waverley Abbey House. The volunteer reception thanked many of the people who supported the community and celebrated the many local initiatives undertaken during the pandemic.

Waverley Abbey House is also considered a venue of historical importance and participates in the annual National Heritage open days initiative to promote interest in the local communities.

A number of local churches use our woodlands to host summer camp activities for young people.

Future Objectives

- To continue developing new higher education (H.E.) courses, currently accredited by Middlesex University, and non-H.E. course in three formats, classroom based, blended learning (part classroom and part online) and distance education (all online)
- To improve marketing and communication strategy to grow student numbers
- To recruit regional hub leaders
- To increase the proportion of online courses for blended and distance learning
- To design and deliver further short courses (Seminars, Certificate and Diploma)
- To further develop the reach of the Waverley Abbey College Journal
- To partner with other organisations to deliver mutually beneficial courses
- To plan and apply for Degree Awarding Powers
- To develop a product development pipeline

RESOURCES

During this period CWR has continued to originate, supply and curate a variety of resources developed to support a church, ministry, small group, or individual in living out their Christian faith. Such resources are aligned with CWR's commitment to Leadership, Counselling and Theology. They take the form of face-to-face courses, blended learning, and distance education, as well as products available in printed, audio and e-pub/mobile formats.

Every Day with Jesus (EDWJ), our primary free resource, is now available in print, as an e-send, and a daily podcast. These latter two are freely available to a growing international audience. Inspiring Women Every Day is also growing its existing readership. Every two months we send some 3,000 copies of our daily bible reading notes into prisons and young offender institutions in the UK and a further 7,000 into prisons in Australia and New Zealand.
This year, CWR has developed the EDWJ offering and now produces a daily podcast for Torch Trust who work to provide Christian resources and activities for blind and partially sighted people worldwide. This is a partnership that CWR hopes to develop with an increasing emphasis on ensuring all resources are made accessible.

The ministry has released a number of resources within the period focussed on nurturing individual personal faith. CWR published several new books which help people in the areas of mental health and wellbeing, spiritual formation, and leadership:

- *Bouncing Forward* by Patrick Regan helps people to explore resilience, acceptance and emotional agility. It has been read widely as part of a national church campaign; The Big Church Read.
- *Unwavering* by Jen Baker unpacks the life-transforming power of intentional living and choosing well, through exploring characters from both the Old and New Testaments as well as Jesus Himself. The book inspires people to live an empowered lifestyle of faith.
- *Simply Church* by Sim Dendy looks at how we 'do' church now, especially in light of Covid-19
- *Strengthen you Core* by Jenny Campbell provides eight workouts for the soul set within a spiritual formation training regime encouraging people to practice spiritual disciplines. The title is available for individuals but will also become a core text to support the Spiritual Formation programmes offered at Waverley Abbey House.
- *The Bird Who Sang Again* by Judy Moore encourages people to rediscover their God-given voice and encourages them to enhance their relationship with Jesus.

We are grateful for the partnerships already established with other organisations and authors which enhance the ministry offering. The highly successful collaboration with HOPE Together and KingsGate, which created God's Plan for Your Wellbeing by Dave Smith is being launched as a church based campaign. There is also interest in a Chinese edition for use with the East Asian Community within the UK. It continues to offer support for those in search of an effective tool to address their wellbeing (physical, mental and spiritual) journey in everyday life.

Following its great success, the Insight series continues to grow and develop. This series offers an informed and professional introduction to mental health issues. Many people have benefitted from the clear and concise books on topics such as disappointment, grief and depression. These books have been used widely in prisons. Prison chaplains have reported that the Insight books on shame, self-acceptance and addiction have been particularly well-received by prisoners. We are delighted to have appointed Dr Janet Penny as Series Editor to offer a professional critical eye over the subject matter and ensure the series remain a reliable source of support to those experiencing or supporting others in the field of mental health.

CWR has also started the process of making the Insight series available as individual and small group online materials to extend their reach to a wider audience. "An Insight into Self-Esteem" and "An Insight into Anxiety" were developed within the year and available as online courses with more themes in the pipeline.

Future Objectives

- To strengthen the marketing and recruitment process for HE courses
- To develop a suite of non HE courses accessible at multiple entry points through the year
- To align the creation of all new products to support the College's focus on Theology, Leadership and Counselling, addressing issues of Mission, Spiritual Formation, Ministry, Integrated Approaches to Faith and Leadership, and Mental Health & Wellbeing.
- To launch Waverley Abbey Publishing (WAP) for college approved books
- To open digital studio at WAH for content creation
- To continue to develop strong and beneficial partnerships with churches and ministries
- To create strategy to be marketing led on the creation of all content
- To launch a ministry publication inclusive of EDWJ & IWED to present to objectives and work of CWR

INTERNATIONAL

CWR's resources continue to be requested, purchased, distributed, and valued around the world for their practical guidance and down to earth application.

CWR not only distributes and supplies internationally but enables local partnerships to translate and print locally. This provision allows for both cultural relevance and local pricing and thereby increases the opportunity for communities to access Christian materials.

CWR Asia Care and Counselling

The Covid-19 pandemic has impacted the delivery of courses in Asia.

Singapore

The Covid 19 pandemic suspended the delivery of Introductory Certificate in Christian Counselling & Care courses within the period.

During this postponement, there has been a review within Waverley Abbey as to what courses to deliver in the future in Singapore. The pandemic has highlighted the need for trauma informed, community based pastoral counselling initiatives.

Cambodia

As a result of the Covid 19 pandemic, the 2020 Introductory Certificate in Christian Counselling & Pastoral Care course (ICCPC), which is now a six-week modular course, delivered by a local team and taught in Khmer, was drawn out across three financial periods. Study commenced in February 2020 and was finally completed in November 2021.

The pandemic has impacted the delivery of courses, highlighting global inequalities in access to education. The pandemic also significantly evoked much past trauma distress within the region and extra support has been given to deliver monthly mental health seminars to a church community. We hope this initiative will lay the foundation for the development of a short course our ICCPC alumni can deliver to their communities, therefore widening the access to mental health resources.

A Memorandum of Understanding with YWAM Cambodia was signed within the period to enable formalisation of the work.

Future Objectives

- To open a Singapore fundraising and ministry office
- To increase number of training courses in Asia
    - Develop learning resources to create modular non-university accredited certificate and diploma level courses in counselling understandings and skills.
    - Develop a course on holistic wellbeing that certificate alumni can deliver within the communities that they serve.
- To launch CWR Asia Campus/Hub
- To open Australia/New Zealand Fundraising and Ministry Office
- Creating Resources with a view for translation and contextualisation for different nations.
- On-going support to enable alumni to translate, contextualise and deliver courses in local languages.

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document

The organisation is incorporated as a charitable company, limited by guarantee and governed by its Memorandum and Articles of Association.

Statement of Directors' Responsibilities

Law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Directors should follow best practice and:

- follow suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- set and monitor financial controls and policy, ensuring the Charity properly stewards its resources and secures value for money; and
- make judgments and estimates that are reasonable and prudent.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. 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.

Directors

Directors are appointed by the Board from among the Members of the Company. The Directors set out below held office for the whole of the period from 1 September 2020 to the date of this report, unless otherwise stated.

Stephen P. Apted (retired 28 April 2022)
Andrea Barker
Simon Hickman (appointed 28 July 2021)
Derek Holbird
Emma Laporte (appointed 3 March 2022)
Karen Murray (appointed 28 June 2022)
Robert Peet (Chair of the Board)
Fergal Roche (appointed 28 July 2021)

Jani Rubery (appointed 28 July 2021)
Graham Sopp (resigned 29 September 2020)

Corporate Governance

The members of the Board of Directors, who are the charitable Trustees of CWR, have the ultimate responsibility for directing the affairs of the Charity, ensuring that it is solvent, well-run and delivers its charitable outcomes. The Board agrees the strategic plan and budget annually with input from the full Executive team.

Formal Board meetings are held quarterly, and an annual Board development day nurtures the Board in areas of growth and development. The members of the Charity meet annually and appoint external auditors to examine the affairs of the organisation and report to the Board.

The Board is assisted in its work by the following Advisory Groups which functioned throughout the period covered by these financial statements and during the period to the date of their approval:

1. **The Governance and Risk Advisory Group** has key responsibilities for:

- ensuring that the planning, control, supervision, and general administration of the resources for the development of the organisation are in place to ensure the integrity of CWR's long-term mission and strategic objectives.
- monitoring the organisation's relationship with the Charity Commission and other external statutory bodies.
- recommending such changes in the structure and procedures of the Charity as may be deemed necessary.
- maintaining an on-going programme of Trustee recruitment, induction, and training.
- providing clear personnel policies in line with current employment legislation.
- monitoring and recommending to the Board any updating of the organisation's Ethos, Values and other Statements, and the Charity's Policies
- reviewing and updating the charity Risk Policy in line with statutory guidelines and recommend them to the Board for approval

2. **The Waverley Abbey College Advisory Group** has key responsibilities for:

- oversight of the College's dealings with the Office for Students and other bodies associated with the delivery of Higher Education
- considering whether there are any 'Reportable Events' the board needs to consider and advise on what they might be
- appointing the 'Accountable Officer' for the college
- reviewing and submitting relevant policies to the CWR Board for approval
- making recommendations to the Board for major strategic programme development and how that may be funded
- ensuring the Christian vision and mission of CWR are reflected in the programmes on offer by the College
- ensuring that a coherent College Strategy and Budget is prepared for the CEO and Board to evaluate annually.
- identifying potential programmes and people that could enable the College to achieve its strategic plans seeking opportunities for the College to expand, nationally, digitally, and internationally.

3. **The Finance & Audit Advisory Group** has key responsibilities for:

- ongoing monitoring and review of financial performance and expenditure
- agreeing draft annual budget for recommendation to the board

- ensuring there is a framework for accountability
- reviewing the systems of internal control including sign off authorities for expenditure
- identifying, managing, and reporting of financial risks
- ensuring CWR is compliant with relevant accounting and financial practices
- considering the relationship with and monitoring the performance of CWR's external auditors
- monitoring the implementation of any audit recommendations.

4. **The People and Organisational Development Advisory Group** was established after the reporting year-end and has key responsibilities for:

- ensuring that People policies, plans and practice are in place to contribute to CWR's mission and strategic objectives being achieved
- supporting the organisation in creating an environment which nurtures highly motivated and high-achieving employees
- encouraging an organisational culture in which individuals can acquire knowledge and develop skills to contribute to the achievement of agreed personal and career development goals
- supporting the organisation in its development of teams and effective teamwork skills
- facilitating the effective implementation of organisational change and ensuring people are supported throughout the process
- recommending such changes in the structure of the Charity as may be deemed necessary.

Meeting attendance and frequency

A minimum of two trustees are required to sit on each Advisory Group, one of whom acts as the Chair. Advisory Groups are attended by the Board Secretary and relevant members of the senior management team. Outside advisers may be invited to attend Advisory Groups where appropriate and will be advised of the term of service at point of invitation.

Each Advisory Group generally meets before the four primary Board meetings, with the Chair having discretion to call additional meetings as and when considered necessary. At least two weeks' notice is given to Advisory Group members to attend a meeting. Advisory Groups shall annually review their terms of reference and own effectiveness and recommend any necessary changes to the Board.

Responsibility for carrying out the day-to-day management of the Charity is delegated by the Trustees to the Chief Executive Officer. The CEO and Chair meet monthly. The Board is supported and kept informed of Charity updates by the Board Secretary.

Internal Control

The system of internal controls is designed to cover business, operational and compliance risk as well as financial risk. The approach to internal controls is risk based, aiming to identify and mitigate risks to the ongoing achievement of the Charity's policies, aims and objectives, to evaluate the likelihood of those risks happening and consider the impact should they be realised, and to manage them efficiently and economically.

The system of internal controls is based on a framework of regular management information and administrative procedures including:

- segregation of duties with clear operating and financial responsibilities
- detailed annual budgeting process with monthly variance analysis and finance reporting to senior management and trustees
- maintenance of a comprehensive risk register which is regularly reviewed and updated
- clearly defined capital investment control guidelines
- clearly defined authorisation controls for varying levels of expenditure

Risk Management

The major risks to which the Charity are exposed are reviewed and scored for probability and impact. Risks, including Health and Safety issues, are formally reviewed quarterly; any new project or change is also assessed for risk during the period by the Executive Team. A schedule of the current controls, further action required to regulate and mitigate those risks, and the person responsible at an operational level is monitored and amended as appropriate. A business continuity plan is considered at regular intervals.

The four most significant risks identified, and the mitigating actions being taken, are:

- Impact on facilities or staff of events outside organisation's control, such as pandemic (particularly the Covid-19 outbreak), fire, flood, or terrorism – appropriate safety measures taken and asset/business continuity insurances in place.
- Failure to maintain accreditation for the HE courses - continued cultivation of the relationship with our accrediting University is closely monitored.
- Inability to service secured loans and other creditors - continued monitoring of cash position and flows to trigger necessary management actions.
- Threat from systems failure/cyber-attack - appropriate back-ups and safety measures in place including staff awareness.

The Directors do not believe there has been any detrimental impact from the UK leaving the European Union, due to the nature of the Charity's operations and support base.

The Charity's external auditors identified a significant deficiency in internal control around bank signatories of a subsidiary charity which had not been updated in a timely manner. The Executive has taken steps to rectify the situation and implement policies to prevent a repeat.

Recruitment and Appointment of Trustees

Within the period, a professional recruitment agency has been appointed to support the trustee recruitment process and source suitable candidates. A skills review has been undertaken in the year to identify under-represented skills among trustees and has helped inform the candidate profile new trustees are recruited to meet the skill needs of the organisation and to ensure a blend of culture carriers to champion the mission and heritage of the Charity. Personal recommendation may also be considered. Each nomination begins with a conversation with the Chief Executive and Chair followed by an interview with two or three members of the Board; potential trustees are invited to observe a Board meeting in advance of appointment. Trustees give of their time voluntarily and receive no remuneration from the Charity. Any expenses or fees for other services claimed from the Charity are set out in note 11 to the financial statements.

Trustee Induction and Training

Prospective trustees are given a copy of the Trustees' Handbook, which includes a broad background to the ministry, the governance and finances of the Charity; information from the Charity Commission setting out trustee responsibilities and a form to make a declaration of their eligibility to become a trustee. All newly appointed trustees, along with new staff members, attend an Induction Day to understand more fully the ethos, governance and heritage of the Charity. Trustees also sign a form agreeing to abide by the codes and policies set out in the Trustees' Handbook, complete a statement of their professional and personal business interests each year and sign HM Revenue & Custom's Fit and Proper Persons declaration.

Our trustees ensure they maintain a current and up-to-date knowledge of applicable rules and regulations regarding the sector. Collective training on the introduction and requirements of GDPR was provided in 2018 and the trustees have been kept informed of all changes and developments in this regard.

People

Regular staff communication meetings continue across the Charity to share news and vision updates with staff. All new members of staff complete the Charity's induction process.
More focussed leadership training continues for managers and team leaders and the staff-wide team-building meetings ensure a greater cohesiveness within the staff body.

It is important to acknowledge that our people have done a fantastic job dealing with the challenges over the last 18 months. The scale and pace of change have been significant, workload has increased for most, and many of the team have encountered challenges associated with the impact of Covid-19. It is testimony to our people their unwavering commitment, enthusiasm, and a shared sense of purpose.

The staff restructure was implemented within the period resulting in the outsourcing of the Customer Services department and the closure of the Publishing department and repositioning of short courses. Changes generated a reduction in staff numbers and produced efficiencies of services.
Other key features of the period include:

- We continued to be able to attract high quality new recruits
- Staff turnover has been on a downward trend, halving since pre-pandemic levels
- 1 in 5 of our employees has taken on new roles and/or significant additional responsibilities
- Improved frequency and quality of communication with employees
- Review of people-related statutory policies
- Appointment of Chaplain to CWR employees
- HR strategy has a renewed focus on wellbeing, engagement, development and remuneration

Key management remuneration

Remuneration of senior members of staff is set having due regard to the need to retain and attract the appropriate level of skills and attributes and is benchmarked against the wider charitable sector.

STRATEGIC REPORT

Financial Review

The Charity draws its income principally from Higher Education & Other Training, Voluntary donations, and Publishing activities, printed and digital.

The ongoing Covid pandemic and associated lockdown proved a challenging backdrop for the second consecutive year. We also saw changes to the operating model following the necessary provision of on-line tuition and the switch from a subscription to donation model for our Every Day With Jesus (EDWJ) and Inspiring Women Every Day (IWED) publications, alongside the implementation of restructuring provided in the 2020 financial year, with the outsourcing of customer services, and new distribution arrangements.

With significant pressures on cash, the key event was a refinancing, secured on our principal asset, the Waverley Abbey House estate. This loan has made available £1.5M of funding, of which £0.3M was used to settle the existing mortgage, £0.8M was drawn down in the financial year, and the balancing £0.4M is available on demand. We also availed of £50,000 from the Corona-virus bounce back loan scheme (CBBLS).

This loan income is helping management address underlying operating issues and overdue, expensive repairs & maintenance work on the property and wider estate – but cash will need to be supplemented with fundraising initiatives properly to address necessary activity.

CWR's cash balance at the end of the financial year amounted to £626,217 (£141,698). Net debt increased by £393,840 to £643,534 (£249,694). Income grew by 8% to £2.958M (£2.730M) and was accompanied by a modest improvement in the deficit, which amounted to £573,203 (£677,499).

Donations income increased to £836,464 (£626,985), of which £149,706 related to the switch in January to a donation model for EDWJ / IWED. One-fifth of donation income was restricted in nature. Following an unusually low prior year, we booked a substantially increased sum from Legacies of £113,471 (£8,081). We are grateful for all supporters' contributions to the work of our Ministry.

Income from Publications fell by almost one-third to £598,700 (£873,344), reflecting both the switch in funding model for EDWJ/IWED and the impact of Covid lockdown on the Christian bookshop trade, alongside the long-established pattern of attrition in the wider market for printed materials.

Training activities experienced a 21% growth in revenue to £1.289M (£1.065M), notwithstanding the pressures of the pandemic. We saw good growth from our Masters Counselling and Spiritual Formation courses, together with non-academic courses and first-time grant income from the Office for Students.

Within other income of £103,279 (£126,545), grant income from the government's job-retention scheme fell to £73,721 (£108,765). We were again grateful for this support.

Costs rose 4% overall, to £3.535M (£3.408M). Following restructuring, the staff cost component of this fell by 15% to £1.538M (£1.799M). Other costs grew 8% to £1.736M (£1.609M). Within this, we experienced a significant increase in Publications costs including stock write-offs ahead of new distribution arrangements and outsourced services; also in Fundraising including related consultancy; on repairs and maintenance; and in interest and legal costs associated with the mortgage application.

Fundraising

The Charity raises funds from members of the public, through occasional appeals, the receipt of legacies and its partnership programme. We remain registered with both the Fundraising Regulator and Fundraising Preference Service. There were no failures to comply with the fundraising standards. We are committed to ensuring that no individual feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. Requests are made generally via mail only to people who are already customers or supporters of the charity, and we routinely offer options to unsubscribe.

We work hard to comply with the Fundraising Regulator's voluntary regulation scheme and require our suppliers and agents to do the same. We are ever thankful to God for the generous donors and partners who make the ministry possible, and we continue to recover UK Gift Aid where we can from the government for donations from UK taxpayers.

Reserves

Taking into account the tangible fixed assets and amounts falling due to creditors in more than one year, the free reserves of the Charity at 31 August 2021 were £(19,025) compared with £(396,725) at the end of the previous financial year. The Trustees are mindful of the need to utilise the resources made available to the Charity but recognise the importance of re-establishing a level of reserves sufficient to withstand periods of fluctuating income and expenditure, such as that experienced during the Covid-19 pandemic.

Going Concern

The Trustee Board has recognized the depletion of resources evident over recent years. Given the challenging circumstances facing the operation, Trustees feel obliged to declare a material uncertainty to the status of the Charity as a going concern. In particular, these uncertainties relate to the Charity's ability to increase fundraising (and particularly to current efforts to raise donations from the U.S., such donations subject to uncertainty governing the amount and timing of the flow of funds); to the on-going demand for its publications; and to the costs of Repairs and Maintenance on its principal asset, the Waverley House estate, including grade II* listed premises. Failure to raise sufficient funds may lead to the sale of part or all of the Waverley House estate in order for the Charity to continue as a going concern. Without these donations or the sale of assets

the Charity will be unlikely to meet its on-going liabilities.

THE FUTURE

The Charity plans to continue with the activities as outlined in the sections above, subject to satisfactory funding and resources.

The Charity's primary focus will be to advance the growth of bridging Christian values in education and the workplace by connecting a person's faith and their education.
The Charity will curate content to support the college programmes and growth in personal faith using a variety of physical and digital platforms to serve consumer choice.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

We have taken all the necessary steps to make ourselves, as Directors, aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Directors are aware, there is no relevant audit information of which the Charity's auditors are unaware.

CWR expresses its thanks to Mazars LLP for its commitment and service to the charity throughout the years. A resolution to appoint new independent auditors for the ensuing year will be proposed at the Annual General Meeting.

In approving the Directors' report, we are approving the strategic report in our capacity as Directors.

Approved by the Board on: Jul 28, 2022

Signed on its behalf by:

Robert Peet
Robert Peet (Jul 28, 2022 14:44 GMT+1)

Mr R.J Peet, Director

Independent auditor's report to the members of CWR

Opinion

We have audited the financial statements of CWR (the 'charity') for the year ended 31 August 2021 which comprise of the Consolidated statement of financial activities, the Consolidated and charity balance sheets, the Consolidated statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2021 and of its income and expenditure for the year 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.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates that without raising sufficient funds through additional fundraising or sale of assets CWR may not be able to meet its on-going liabilities which indicates that a material uncertainty exists that may cast significant doubt on the ability of CWR to continue as a going concern. In order to meet on-going obligations CWR are attempting to raise additional donations however there is uncertainty over the amount and timing of these donations. Should these donations not be received, CWR may be able to sell part or all of their principle asset, Waverly Abbey House to raise additional funds, however the time it could take to realise funds from the assets is uncertain.

As stated in note 1.3, these events or conditions, along with the other matters as set forth in this note to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of CWR

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
the financial statements are not in agreement with the accounting records and returns; or
certain disclosures of trustees' remuneration specified by law are not made; or
we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes 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 charity 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 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the ESFA funding agreements, the OFS regulatory framework, Charities Act 2011, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted and endowment funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:
Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:
Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
Gaining an understanding of the internal controls established to mitigate risks related to fraud;
Discussing amongst the engagement team the risks of fraud; and
Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other required reporting

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects:
funds provided by the OfS and UK Research and Innovation (including Research England) have been applied in accordance with the relevant terms and conditions attached to them; and the requirements of OfS's accounts direction have been met.

Independent auditor's report to the members of CWR

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 OfS Audit Code of Practice requires us to report to you if, in our opinion:
the provider's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated; or
the provider's expenditure on access and participation activities, as disclosed in the financial statements, has been materially misstated.
Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:

N J Wakefield
Nicola Wakefield (Jul 28, 2022 16:26 GMT+1)

Nicola Wakefield

(Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

2nd Floor, 6 Sutton Plaza

Sutton Court Road

Sutton

Surrey

SM1 4FS

Date: Jul 28, 2022

Consolidated statement of financial activities for the year ended 31 August 2021

	Notes	Unrestricted funds	Restricted Funds	2021 Total Funds	2020 Total funds
		£	£	£	£
Income					
Donations and legacies		780,644	169,291	949,935	635,066
Income from charitable activities					
Publications		598,700	-	598,700	873,344
Training		1,289,189	-	1,289,189	1,065,297
Income from other trading activities		16,751	-	16,751	28,982
Investment income		423	-	423	1,097
Other income		103,279	-	103,279	126,545
Total income	**3**	2,788,986	169,291	2,958,277	2,730,331
Expenditure					
Expenditure on raising funds	**4**	476,070	7,514	483,584	361,287
Expenditure on trading activities	**5**	16,437	-	16,437	28,052
Expenditure on charitable activities					
Publications costs	**6**	1,311,759	95,451	1,407,210	1,476,256
Training costs	**7**	1,587,794	39,862	1,627,656	1,542,235
Total expenditure		3,392,060	142,827	3,534,887	3,407,830
Net (expenditure) / income		(603,074)	26,464	(576,610)	(677,499)
Transfers between funds	**19/20**	218	(218)	-	-
Gain on disposal of intangible assets		3,407	-	3,407	-
Net movement in funds		(599,449)	26,246	(573,203)	(677,499)
Reconciliation of funds					
Total funds brought forward		2,291,144	231,230	2,522,374	3,199,873
Total funds carried forward	**19/20**	1,691,695	257,476	1,949,171	2,522,374

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

The notes on pages 22 – 40 form part of these financial statements.

Consolidated and charity balance sheets at 31 August 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Intangible assets	**12**	144,651	195,689	144,651	195,689
Tangible assets	**13**	2,671,823	2,707,198	2,671,823	2,707,198
Total fixed assets		2,816,474	2,902,887	2,816,474	2,902,887
Current assets					
Stocks	**14**	52,943	210,601	52,943	210,601
Debtors	**15**	898,746	1,045,312	937,678	1,085,200
Cash at bank and in hand		576,173	141,698	537,344	100,630
Total current assets		1,527,862	1,397,611	1,527,965	1,396,431
Liabilities					
Creditors falling due within one year	**16**	(1,289,411)	(1,563,106)	(1,285,391)	(1,558,337)
Net current assets / (liabilities)		238,451	(165,495)	242,574	(161,906)
Total assets less current liabilities		3,054,925	2,737,392	3,059,048	2,740,981
Creditors falling due after more than one year	**17**	(1,105,754)	(215,018)	(1,105,754)	(215,018)
Net assets		1,949,171	2,522,374	1,953,294	2,525,963
Funds of the charity					
Unrestricted	**19**	1,691,695	2,291,144	1,695,818	2,294,733
Restricted	**20**	257,476	231,230	257,476	231,230
		1,949,171	2,522,374	1,953,294	2,525,963

Approved by the Board on: Jul 28, 2022
Signed on its behalf by

Robert Peet
Robert Peet (Jul 28, 2022 14:44 GMT+1)

Mr R.J Peet, Director

The notes on pages 22 – 40 form part of these financial statements.

Consolidated statement of cash flows for the year ended 31 August 2021

	Notes	2021 £	2020 £
Net cash (used in) operating activities	**27**	(390,158)	(296,892)
Cash flows from investing activities:			
Purchases of property and equipment		(31,145)	(76,041)
Purchases of intangible assets		-	(27,358)
Net proceeds from disposal of assets		11,000	-
Interest received		423	1,097
Net cash used in investing activities		(19,722)	(102,302)
Cash flows from financing activities:			
Interest paid		(34,004)	(7,108)
Repayment of borrowings	**(i)**	(291,391)	(324,641)
Cash inflows from new borrowings	**(i)**	1,169,750	-
Net cash from / (used in) financing activities		844,355	(331,749)
Change in cash & cash equivalents in the year	**(i)**	434,475	(730,943)
Cash & cash equivalents at the beginning of the year		141,698	872,641
Cash & cash equivalents at the end of the year		576,173	141,698

(i) Analysis of changes in net debt

	At 1 Sept 2020 £	Cash flows £	At 31 Aug 2021 £
Cash and cash equivalents			
Cash	141,698	434,475	576,173
Borrowings			
Debt due within one year	(176,374)	12,377	(163,997)
Debt due after one year	(215,018)	(890,736)	(1,105,754)
	(391,392)	(878,359)	(1,269,751)
Total	(249,694)	(443,884)	(693,578)

The notes on pages 22 – 40 form part of these financial statements.

1 Accounting policies

1.1 Charity information

CWR is a company limited by guarantee and registered in England and Wales, registration number 1990308, and a registered charity, number 294387. The registered office is Waverley Abbey House, Waverley Lane, Farnham, Surrey GU9 8EP.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and the Companies Act 2006.

CWR meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in sterling (£) and rounded to the nearest pound. The financial statements consolidate the results of the Charity with its wholly owned subsidiary companies (see note 21) on a line-by-line basis. CWR controls its subsidiaries through 100% ownership of shares except for The Stapleford Centre which is through common control of those charged with governance.
A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The financial performance of the charity alone is:

	2021 £	2020 £
Net movement in funds	(572,983)	(676,391)
Total funds brought forward	2,523,618	3,200,009
Total funds carried forward	1,950,635	2,523,618

Key accounting estimates and judgements

The Charity makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Stocks are reviewed on a line-by-line basis, having due regard to quantities held and recent sales history. Provisions are established where, in the opinion of management, the full value of stock may not be realised.

1.3 Going concern

The Charity's financial statements have been prepared on a going concern basis. The trustees have carefully considered the forecasts for the next twelve months and are of the opinion that with fundraising activity underway, and / or a sale of part or all of the principal asset, CWR can meet its liabilities for at least twelve months from the date of signing. Notwithstanding, the trustees do acknowledge there is a material uncertainty to the status of the Charity as a going concern in their report. Without these donations or the sale of assets the Charity will be unlikely to meet its on-going liabilities.

1.4 Income

Donations are credited to the Statement of Financial Activities as received, except that provision is made for income tax recoverable in respect of donations received under Gift Aid. Legacy income is recognised when it is probable that it will be received.

Most subscriptions received and some training course fees relate partly to the following year. The amount credited to the Statement of Financial Activities is that relating to the year ended 31 August 2021 and the balance is carried forward as deferred income.

1.5 Allocation of costs

Costs of charitable activities of the Charity comprise expenditure directly relating to the objects of CWR. It includes the direct cost of publications and courses, staff, depreciation, premises, and other appropriate costs.

Support costs comprise costs incurred directly in support of expenditure on the objects of CWR. It includes appropriate staff and overhead costs, as well as governance costs. These costs are apportioned on the bases of staff numbers and computer usage in each area of activity.
Costs are apportioned to restricted funds as they are incurred in generating and fulfilling the requirements of these funds.

1.6 Fund accounting

Following the requirements of the Statement of Recommended Practice all funds of CWR have been analysed over the different types of funds, which are:

Unrestricted funds
Unrestricted funds are those funds not subject to any restrictions regarding their use and are available to spend on activities that further any of the purposes of the charity.
Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds
Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. The purpose of any restricted funds is stated in note 20 of the financial statements.

1.7 Depreciation – Property, plant, and equipment

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Freehold property	100 years
Windows, doors, and electrical work	10 years
Computers, office, and kitchen equipment	3–5 years

1.8 Development of software

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services. Research costs are recognised as an expense when incurred. On completion, assets are amortised over their estimated economic lives on a straight-line basis as follows:

Software	5 years

1.9 Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

1.10 Foreign currency

Assets expressed in foreign currency and sales transactions to be settled in foreign currency are translated into sterling at an average exchange rate for the period, since in the opinion of the Directors the amounts involved are insignificant except for monetary assets that are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the Statement of Financial Activities.

1.11 Leases

Operating leases – Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

1.12 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.13 Redundancy policy

The charity recognises redundancy costs in the financial year during which the employee(s) are notified of the termination of their employment and provides for those costs when the effective date and cash payment crosses into the following financial year.

1.14 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which approximates the amount that the charity would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Comparative statement of financial activities

	notes	Unrestricted funds	Restricted funds	2020 Total funds
		£	£	£
Income				
Donations and legacies		448,381	186,685	635,066
Income from charitable activities				
Publications		873,344	-	873,344
Training		1,065,297	-	1,065,297
Income from other trading activities		28,982	-	28,982
Investment income		1,097	-	1,097
Other income		126,545	-	126,545
Total income	**3**	2,543,646	186,685	2,730,331
Expenditure				
Expenditure on raising funds	**4**	357,466	3,821	361,287
Expenditure on trading activities	**5**	28,052	-	28,052
Expenditure on charitable activities				
Publications costs	**6**	1,417,624	58,632	1,476,256
Training costs	**7**	1,470,809	71,426	1,542,235
Total expenditure		3,273,951	133,879	3,407,830
Net (expenditure) / income		(730,305)	52,806	(677,499)
Transfers between funds		(26,049)	(26,049)	-
Net movement in funds		(704,256)	26,757	(677,499)
Reconciliation of funds				
Total funds brought forward		2,995,400	204,473	3,199,873
Total funds carried forward	**19/20**	2,291,144	231,230	2,522,374

3 Income

The income and movement in funds are attributable to the principal activity of contributing to the spiritual growth of Christians throughout the world by publishing Bible materials and teaching and training through seminars and courses. The whole of the income arises in the UK except for overseas donations, course fees, product sales and royalties of £266,213 (2020: £306,051).

Analysis of income

Income	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£
Donations	667,173	169,291	836,464	626,985
Legacies	113,471	-	113,471	8,081
Total donations, legacies, and grants	780,644	169,291	949,935	635,066
Publications income	598,700	-	598,700	873,344
Training income	1,289,189	-	1,289,189	1,065,297
Total income from charitable activities	1,887,889	-	1,887,889	1,938,641
Income from other trading activities	16,751	-	16,751	28,982
Investment income – deposit interest	423	-	423	1,097
Other income	103,279	-	103,279	126,545
Total income	2,788,986	169,291	2,958,277	2,730,331

Income from publishing derives mainly from the sale of printed and digital products. It also includes income from royalties and packaging.

Training income consists of student fees from higher education programmes, grant income and income from short courses and seminars.

Details of Grant and Fee Income	2021	2020
	£	£
Grant income from the OfS	103,721	0
Grant income from other bodies	0	0
Fee income from taught awards (exclusive of VAT)	1,091,157	1,005,429
Fee income for research awards (exclusive of VAT)	0	0
Fee income from non-qualifying courses (exclusive of VAT)	94,311	59,868
Total Training income	1,289,189	1,065,297

3 Income (continued)

Trading income arises from conferencing and events held at the charity's venue located in Surrey.
Other income includes rentals of spare office capacity and vacant land, and sundry income from photocopying and postage. Both financial years 2021 and 2020 include claims for wages through the government's coronavirus job retention scheme for staff on furlough.

4 Expenditure on raising funds

	2021 £	2020 £
Salaries	76,736	13,316
Printing appeals	2,882	4,391
Distribution and postage	12,786	2,232
Fulfilment and other costs	9,205	5,428
Fundraising consulting	47,068	-
Support costs (note 8)	334,907	335,920
	483,584	361,287

5 Expenditure on trading activities

	2021 £	2020 £
Salaries	4,805	-
Food expenses	1,596	4,739
Repairs and maintenance	4,964	6,862
Other costs	827	4,221
Support costs (note 8)	4,245	12,230
	16,437	28,052

6 Publications costs

	2021 £	2020 £
Publications salaries	138,284	295,695
Cost of publications	398,922	281,061
Sales and marketing expenses	155,380	62,127
Other costs	2,354	3,071
Distribution costs	238,781	205,842
Support costs (note 8)	473,489	628,460
	1,407,210	1,476,256

7 Training costs

	2021	2020
	£	£
Training salaries	563,483	586,432
Marketing expenses	1,474	10,166
Course and events activity costs	352,204	294,452
Other costs	22,132	26,574
Support costs (note 8)	688,363	624,611
	1,627,656	1,542,235

Details of access and participation investment included within Training costs

	2021	2020
	£	£
Access investment	14,237	2,895
Financial support investment	19,245	13,333
Research and evaluation investment	18,272	17,368
Support for disabled students	2,790	-
	54,544	33,596

8 Analysis of support and governance costs

	Raising funds costs	Trading activities costs	Publication costs	Training costs	Total 2021	Total 2020
	£	£	£	£	£	£
Support and other costs include the following:						
Support staff costs	208,401	1,138	246,965	218,862	675,366	818,290
Administration and insurance	5,063	-	8,946	38,558	52,567	111,841
Bank charges and interest payable	12,482	-	19,386	22,325	54,193	30,753
Depreciation and amortisation	36,660	-	23,242	50,063	109,965	89,489
Office and equipment maintenance	21,026	1,607	37,555	160,138	220,326	177,192
Distribution, stationery, and printing	1,401	-	2,477	10,674	14,552	19,110
Governance costs	12,800	1,500	37,195	47,562	99,057	100,746
Other support costs	37,074	-	97,723	140,181	274,978	253,800
	334,907	4,245	473,489	688,363	1,501,004	1,601,221

9 Net (expenditure) / income for the year

	2021 £	2020 £
This is stated after charging:		
Auditors' remuneration: audit fees	13,500	10,500
taxation services	1,000	815
other services	1,000	605
Interest payable: mortgage loans / other	34,004	7,108
Depreciation/amortisation of owned fixed assets	109,965	89,489
Hire of other assets – operating leases	9,850	12,998

10 Staff costs

	2021 £	2020 £
Salaries and wages	1,303,883	1,506,362
Pension costs	139,816	168,413
Social security costs	93,870	123,802
	1,537,569	1,798,577

Included in staff costs are redundancy payments to 3 employees of £52,617.

During the year the number of employees who received remuneration above £60,000 was:

Remuneration	Pension contributions	2021 Number	2020 Number
£60,001 to £65,000	£5,945	-	1
£75,001 to £80,000	£6,149	-	1
£80,001 to £85,000	£3,967	1	-

The key management personnel of the charity and the group comprise the Chief Executive Officer, the Directors of Finance and Services, Resources, Publishing, International Ministry and the Director of Higher Education (Head of Provider). The total employee benefits of the key management personnel were £287,971 (2020: £345,737).

Head of Provider remuneration	2021 £	2020 £
Paid basic salary before salary sacrifice arrangements	51,000	51,000
Deductions to reflect salary sacrifice arrangements	(1,569)	(1,569)
Paid basic salary after salary sacrifice arrangements	49,431	49,431
Pension contributions	4,080	4,080
Total disclosure relating to head of provider (before salary sacrifice)	55,080	55,080

10 Staff costs (continued)

The relationship between the head of provider's remuneration and that for all other employees employed in the reporting year, expressed as a pay multiple was:
- basic salary was 2.2 times the median pay of staff (2020: 2.2 times)
- total remuneration was 2.2 times the median total remuneration of staff (2020: 2.2 times)

Waverley Abbey College operates within the CWR charity. The remuneration of the Head of Provider and other staff is commensurate with this status as a charity, simple in structure and modest in nature. Performance is judged within an annual appraisal process common to all staff and reviewed by the Chief Executive and Trustees. Reference is made to student satisfaction surveys. Remuneration decisions are taken in relation to individual performance and the overall means of the charity. The remuneration of our Head of Provider is justified, referencing college development and a third successive year of 100% student satisfaction with the college and its courses.

Staff numbers

The average head count for the year was 60 staff (2020: 64 staff). The total number of Directors at the year end, and the number of employees during the year, calculated on a full-time equivalent basis was:

	2021 Number	2020 Number
Directors	7	5
Senior Management	4	4
Ministry and Support	36	44
	47	53

11 Directors and related parties

Of the Directors who served during the year, none (2020: none) received any remuneration for their services as directors. Payments amounting to £249 (2020: £597) were made to reimburse Directors for travelling and other expenses during the year.

During the year the following income transactions occurred between related parties in which some of the charity's directors also were independently involved with:
- Clarion Call - £230 for higher education course
- Good Shepherd Foundation - £150 royalties received
- Access Underwriting Ltd - £50,474 insurance and brokerage fees

There were no balances outstanding at year end.

The Charity has an unsecured loan of £100,000 (2020: £115,000) from one of the directors of its subsidiary CWR Care and Counselling (Asia) Limited (note 16).

12 Intangible fixed assets

Group and Charity	Software	Under construction	Total
	£	£	£
Cost			
At 1 September 2020	127,465	129,983	257,448
Transfer	121,019	(121,019)	-
Disposal	(10,811)	-	(10,811)
At 31 August 2021	237,673	8,964	246,637
Amortisation			
At 1 September 2020	61,759	-	61,759
Charge for the year	43,445	-	43,445
Disposal	(3,218)	-	(3,218)
At 31 August 2021	101,986	-	101,986
Net book values			
At 31 August 2021	135,687	8,964	144,651
At 31 August 2020	65,706	129,983	195,689
Amortisation rates per annum	20%		

13 Tangible fixed assets

Group and Charity	Freehold property	Office furniture and equipment	Total
	£	£	£
Cost			
At 1 September 2020	3,151,862	598,252	3,750,114
Additions	-	31,145	31,145
At 31 August 2021	3,151,862	629,397	3,781,259
Depreciation			
At 1 September 2020	582,399	460,517	1,042,916
Charge for the year	25,940	40,580	66,520
At 31 August 2021	608,339	501,097	1,109,436
Net book values			
At 31 August 2021	2,543,523	128,300	2,671,823
At 31 August 2020	2,569,463	137,735	2,707,198
Depreciation rates per annum	1% 10% on property additions	10% to 33.3%	

The tangible fixed assets are all held for charitable purposes.

14 Stocks

Group and Charity	2021	2020
	£	£
Work in progress	1,027	10,839
Publications for sale	51,916	199,762
	52,943	210,601

The value of stocks expensed during the year was £378,646 (2020: £316,910).

15 Debtors

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Due within one year:				
Trade debtors	704,565	939,941	704,565	939,941
Other debtors	108,186	31,201	107,550	30,582
Balances due from group companies	-	-	39,568	40,507
Prepayments and accrued income	85,995	74,170	85,995	74,170
	898,746	1,045,312	937,678	1,085,200

16 Creditors falling due within one year

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Commercial mortgage	-	61,374	-	61,374
Mortgage loan	53,997	-	53,997	-
Bank and short-term loans	110,000	115,000	110,000	115,000
Trade creditors	156,070	127,135	156,070	127,135
Deferred income	830,060	1,105,496	830,060	1,105,496
Taxation and social security	22,509	29,734	22,509	29,734
Other creditors and accruals	116,775	124,367	112,755	119,598
	1,289,411	1,563,106	1,285,391	1,558,337

Reconciliation of movement in deferred income during the year

Group and Charity	2021 £	2020 £
Beginning of the year	1,105,496	855,845
Received during the year	1,090,019	1,600,428
Released to statement of financial activities	(1,365,455)	(1,350,777)
End of the year	830,060	1,105,496

Deferred income relates to student fees and subscriptions of dated reading notes received in advance.

17 Creditors falling due in more than one year

Group and Charity	2021 £	2020 £
Commercial mortgage, repayable		
In one to two years	-	74,421
In three to five years	-	140,597
	-	215,018

The commercial mortgage (notes 16 and 17) which was secured by a charge on a freehold property was repaid in full during the year.

Mortgage loan A, repayable		
In one to two years	56,760	-
In three to five years	188,152	-
After five years	820,842	-
	1,065,754	-

The mortgage loan (Loan A) (notes 16 and 17) is secured by a charge on a freehold property and will be repaid over 15 years from February 2021. The rate of interest on the mortgage is 5% pa. variable on one month's notice.
An additional loan facility (Loan B) of £355,000 is available for drawdown at a rate of interest of 5.25% pa. variable on one month's notice. A non-utilization fee charged at 1% pa. of the unutilised balance is payable monthly.

Bounce Back loan, repayable		
In one to two years	10,000	-
In three to five years	30,000	-
	40,000	-

The charity has taken advantage of the Bounce Back Loan Scheme guaranteed by the UK government with a loan through Barclays Bank of £50,000 for a period of 6 years at a fixed rate of interest of 2.5% pa. During the first 12 months, the UK Government will pay the interest due under this Loan to the Bank. No repayment of capital was required during the first 12 months of the Loan. Repayments will commence 13 months after first drawdown in September 2021.

Creditors falling due in more than one year	1,105,754	215,018

18 Financial instruments

	2021	2020
	£	£
Financial assets		
Cash and cash equivalents	626,217	141,698
Financial assets that are debt instruments	762,071	970,523
	1,388,288	1,112,221
Financial liabilities	1,442,596	527,984

Financial assets measured at amortised cost comprise trade and other receivables and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade payables, amounts owed to parent undertaking, loans and other creditors.

19 Unrestricted funds

	Group	Charity
	£	£
Balance at 1 September 2020	2,291,144	2,294,733
Income	2,788,986	2,766,181
Expenditure	(3,392,060)	(3,369,035)
Transfer between funds	218	532
Gain on disposal of intangible assets	3,407	3,407
Balance at 31 August 2021	1,691,695	1,695,818

20 Restricted funds

Group and Charity

Funds	Balance at 31 Aug 2020 £	Income £	Expenses £	Transfers £	Balance at 31 Aug 2021 £
Prisons Ministry	75,252	7,504	(71,531)	-	11,225
Asia Ministry	148,729	120,220	(32,362)	-	236,587
Summer 2019 appeal	7,249	400	(7,500)	(149)	-
Christmas 2020 appeal	-	20,409	(20,340)	(69)	-
Easter 2021 appeal	-	20,758	(11,094)	-	9,664
	231,230	169,291	(142,827)	(218)	257,476

The Prisons Ministry fund contributes towards the costs of printing and distributing bible readings notes to many prisons around the UK and in Australia and New Zealand.

The Asia Ministry fund continues to fund the translation and printing of key CWR titles in Mandarin and other languages for distribution to churches and individuals in China and countries across Southeast Asia as well as supporting the cost of running core counselling modules in Singapore and Cambodia.

The 2019 summer appeal raised funds to make Christian counselling support accessible to all those who need it no matter what their financial circumstances are by training more Christian counsellors.

The 2020 Christmas appeal raised funds to provide support and hope to the many individuals struggling with mental health challenges arising from the pandemic and lockdown. Digital content from the Insight series of books on topics such as anxiety and depression was made accessible online.

The 2021 Easter appeal raised funds to continue making Bible reading notes freely available in as many areas of the world as possible, helping people in whatever circumstance to live every day with Jesus. Providing daily Bible reading notes in a digital form allows wider access into the hardest to reach places, supporting and sustaining the Christians living there and suffering for their faith.

21 Subsidiary Companies

Subsidiaries	Activities	% of capital held	Net assets / (liabilities) at		Surplus / (deficit) for the year ended	
			2021	2020	2021	2020
			£	£	£	£
CWR Care and Counselling Asia Limited (a company incorporated in Singapore) (Co no. 200923041W)	Training	100% subsidiary	(39,184)	(38,051)	(1,133)	(3,168)
CWR Trading Limited (a company incorporated in UK) (Co no. 07818060)	Conferencing and events	100% subsidiary	-	-	-	-
The Stapleford Centre Limited (a company incorporated in UK) (Co no. 03371977) (Charity no. 1063856)	Education and training	Common control	35,061	34,462	599	1,131
Waverley Abbey College Limited (a non-trading company incorporated in UK) (Co no. 09153329)	Education and training	100% subsidiary	-	-	-	-

Registered addresses

CWR Care and Counselling Asia Limited
133 Cecil Street, #16-01 Keck Seng Tower, Singapore 069535

CWR Trading Limited / The Stapleford Centre Limited / Waverley Abbey College Limited
Waverley Abbey House, Waverley Lane, Farnham, Surrey, GU9 8EP, UK

For the year ending 31 August 2021 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies: CWR Trading Limited, The Stapleford Centre and Waverley Abbey College Limited.

22 Analysis of net assets between funds - Group

	Unrestricted	Restricted	Total funds 2021	Total funds 2020
	£	£	£	£
Fixed assets	2,816,474	-	2,816,474	2,902,887
Cash at bank	318,697	257,476	576,173	141,698
Other current assets	951,689	-	951,689	1,255,913
Current liabilities	(1,289,411)	-	(1,289,411)	(1,563,106)
Long term liabilities	(1,105,754)	-	(1,105,754)	(215,018)
	1,691,695	257,476	1,949,171	2,522,374

23 Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £139,816 for the year (2020: £168,413). At 31 August 2021 pension contributions of £1,331 were due for payment (2020: £13,111).

24 Capital commitments

At 31 August 2021 the Group had no commitments to capital expenditure (2020: £nil) which were not provided for.

25 Other financial commitments

At 31 August 2021 the Group was committed to making the following lease payments under non-cancellable operating leases:

	2021	2020
	£	£
During the next year	11,772	11,772
Due in two to four years	31,391	43,163
	43,163	54,935

26 Subsequent Events

There were no subsequent events to report.

27 Reconciliation of net movement in funds for the year to net cash (outflow) / inflow from operating activities

	Group 2021 £	Group 2020 £
Cash flows from operating activities		
Net movement in funds	(573,203)	(677,499)
Adjustments for:		
Depreciation of property and equipment	66,520	63,850
Amortisation of intangible assets	43,445	25,639
Interest received	(423)	(1,097)
Interest paid	34,004	7,108
(Gain) / Loss on disposal of assets	(3,407)	29,397
Decrease (Increase) in debtors	146,566	(117,358)
Decrease in stock	157,658	23,558
(Decrease) Increase in creditors	(261,318)	349,510
Cash (used in) operating activities	(390,158)	(296,892)

Waverley Abbey Trust

England & Wales - Charity number 294387

Accounts

Company No. 1990308

Annual Report & Consolidated Financial Statements

For the year ended 31 August 2020

CWR

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	CWR
Charity registration number	294387
Company registration number	1990308
Registered Office	Waverley Abbey House Waverley Lane Farnham Surrey GU9 8EP UK
Directors and Trustees	Stephen P. Apted (Chair) Andrea Barker (appointed 19 November 2019) Derek Holbird Bob Peet (appointed 19 November 2019) Stephen J. Bradley (resigned 16 July 2020) Sean P. Gubb (Deputy Chair) (resigned 19 May 2020) June Morell (appointed 5 December 2019 resigned 22 April 2020) Graham Sopp (resigned 29 September 2020)
Chief Executive	Michael Brooks (01.08.19- 31.03.20) Mark Markiewicz (appointed 1.07.20)
Executive Director	Fiona Stevenson (01.08.19- 30.06.20)
Bankers	Barclays Bank plc Farnham Branch 22 The Borough Farnham Surrey GU9 7NH
Independent Auditors	Mazars LLP Chartered Accountants 2nd Floor 6 Sutton Plaza Sutton Court Road Sutton SM1 4FS
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR

CWR
Directors' report for the year ended 31 August 2020

The Directors, who are the Trustees of the Charity, have pleasure in presenting their report and the consolidated financial statements for the year ended 31 August 2020.

Purpose and Aim

The Charity's purpose is to benefit the public through the advancement of the Christian faith and education worldwide, bringing about lasting change for good in people's lives through our Publishing and Training programmes. The charity's trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

The ministry of CWR was founded by the late Rev Dr Selwyn Hughes in 1965. The aim of the Charity is to advance the Christian faith by promoting Biblically based solutions to everyday life and relationships.

Our focus

CWR has served Christians and the Church for over 55 years. Bible reading and prayer are both the heart and the foundation that CWR builds all its work on. CWR encourages personal prayer, the restoration and revival of relationships with God and each other, and seeks to bring about lasting change for good in the lives of individuals and communities. CWR achieves this through the provision of Christian literature, resources and daily Bible reading notes, as well as through teaching, learning and training in Christian Counselling and other important relational life issues at our centres, locally, regionally and internationally.

Review of our work

The charity reviews its goals and activities each year. This review looks at outcomes of our work during the period, including the benefits brought to those groups of people we set out to help. The review also ensures that our aims, objectives and activities remain focused on our stated purpose. As required by Section 4 of the Charities Act 2011, we give due regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when engaging in this review and in planning our future activities. In particular, the trustees have considered how our planned activities will contribute to the objectives they have set.

Public benefit

Since its inception CWR has served the church, the nation and the world, with devotional resources - helping people to live God's way: every day. This is taking place through printed materials and all other available channels of communication, including live presentations and mass media platforms. Our aim is to make our resources available to the widest possible audience; children, teenagers, young adults, parents and the more mature. The charity provides resources to churches and individuals across the UK and also worldwide, serving every walk of life from students, professionals, ministers, leaders, prisoners and young offenders. It has been our privilege to provide free copies of our dated devotionals into prisons and secure training facilities in the UK and Australasia in the past year. CWR's courses, seminars and teaching materials together with daily bible reading publications for all age groups are suitable for a wide range of academic ability.
The charity relies on voluntary and trading income and is particularly thankful for the CWR partners whose prayers, committed financial support, continual encouragement and kind heartedness help sustain the charity.

PRINCIPAL ACTIVITIES

Serving the Church

During this period CWR has continued to originate and supply in excess of 1 million printed and digital resources to assist, challenge, develop and inspire people to live the Christian life; it is important to remember that each resource represents at least one life touched and influenced for good. Every two months we send some 5,000 copies of our daily bible reading notes into prisons and young offender institutions in the UK and a further 7,000 into prisons in Australia and New Zealand.

The ministry curates a variety of resources developed to support a church, ministry, small group, or individual in their Christian faith. With the Covid-19 pandemic impacting on the period, CWR endeavoured to ensure resources remained available and accessible to support and encourage people during a time of international crisis. Approximately 30,000 people visited the Connected Always website offering complimentary resources to encourage people to find God in their every day, despite circumstance. A wide range of free resources are available for adults and children ranging from free downloads from CWR books, digital devotions, free audio story readings from some of our most popular children's series, puzzles and games.
We have created Jeff Lucas podcasts Life Every Day – Extras as an extension to the suite of dated devotionals; an accessible resource offering insight, understanding and practical application from God's Word.

We are grateful for the partnerships already established with other organisations and authors which enhance the ministry offering. We have again collaborated with HOPE Together and KingsGate to create God's Plan For Your Wellbeing by Dave Smith; a resource for churches and communities to embark on The Wellbeing Journey and address the challenging impact of the 2020 Covid-19 pandemic.

Our partnership with Kintsugi Hope has continued to flourish. The success of the partnership is attributed to the shared vision of the two ministries. Those attending the Kintsugi Hope led events are introduced to the additional opportunities available through CWR such as Honesty Over Silence conferences, Insight Days, the Introduction in Christian Care and Counselling course, and ultimately Higher Education programmes.
We have also inputted into the content of the Kintsugi Hope Wellbeing groups; a peer-mentoring style group cultivating safe and supportive spaces for people who feel or have felt overwhelmed and offering tools for self-management. The launch of Every Day Insights; a devotional series based on the core Insight range including Anxiety, Disappointment & Loss, Self-Acceptance will add to the CWR suite of mental health aids and resources and compliment the Kintsugi Hope wellbeing group material.

We collaborated with 24-7 Prayer to create the Lectio 365 daily devotional app that helps users prayerfully engage with the bible every day. Lectio 365 is inspired by Lectio Divina, a way of meditating on the Bible that's been used by Christians for centuries. Since its launch, the app has been downloaded 120,000 times.

We developed and updated our core teaching resource, Christ Empowered Living, as a short course, a book and a digital resource. Re- titled These Three Things, the resource offers an easy to understand approach to deepening people's dependence on God to meet their need for security, self-worth and significance. Free online video teaching, small group studies and sermon outlines accompany the book so individuals, small groups, or a whole church can grow together and learn from each other.

Our courses range in duration from whole weeks to evenings and cover many topics from caring and counselling (non HE) to topics in our Insight range and our ministry for women. The impact of Covid-19 resulted in a reduced short course programme revealing new opportunities to explore online course delivery. The online Spiritual Direction course attracted 75 attendees extending beyond the usual geographical reach and highlighted new digital opportunities to be explored in 2021.

Future Objectives

- To move from being a publishing house of physical and e-books, to establishing ourselves as curators of content and marketing this content across a variety of physical and digital platforms to serve consumer choice.
- To reduce the breadth of our reach and focus upon five core strands; Bible engagement, prayer, spiritual formation, mental health & wellbeing, leadership.

- To build our in-house competency in content production as well as develop working relationships with full service and specialist digital agencies.
- To work to expand and deepen audience engagement through Every Day With Jesus & Inspiring Women Every Day, developing email correspondence and prayerful support for our support base.
- To build effective partnerships with individual content providers, other ministries working alongside us in our core ministry focus and other publishers in building resources that will enable the church to fulfil its Christian mandate to carry the gospel to the ends of the earth.
- To work closely with Waverley Abbey College in the identification, creation and production of resources to serve the WAC educational programmes and student body.
- To build on our existing relationship with 24/7 to develop Lectio 365 with an evening prayer addition and to work with The Mustard Seed Global Community from within Waverley Abbey House to encourage 24/7 prayer. This will include establishing and servicing Waverley Abbey's prayer network.
- To expand short courses and retreats, face to face and online.
- To work with the Chaplain general of the prison service, the annual prison week event and a network of prison chaplains to serve the prison population.

Serving the Nation

Waverley Abbey College

Waverley Abbey College has been delivering higher education courses since 2010 and since that time has increased the range and scope of courses offered and has seen a steady growth in student numbers.

The prime focus of the college is the delivery of counselling courses which is what the majority of students' study. The Spiritual Formation programme introduced two years ago is growing well.

During the year the college sought and gained permission to open a learning hub in Bradford where we will offer a Higher Education Diploma in Counselling and other introductory college. This is part of our overall strategy to help extend the reach of the college to other parts of the UK.

The college counselling courses include the only UK single-honours counselling degree which is underpinned with a Christian worldview and also offers both an MA in Counselling and an MA in Therapeutic Counselling Psychotherapy, which enables established practitioners to further develop their skills and practices in specific areas. The college badges its courses against the Gold Standard of the British Association of Counsellors and Psychotherapists (BACP) and has plans to seek formal accreditation of its programmes by the BACP in the future.

Many Waverley Abbey College alumni go on to establish successful counselling practices both in the UK and around the world, providing significant support, benefits and skills to many communities who look to them for help and hope. Because of our alumni's reputation and in order to support them in their professional careers, we have now established a 'find-a–counsellor' website which is beneficial both for our alumni and those who are seeking to find a Christian counsellor trained in the Waverley Integrative Framework.

The college gained 'Approved Fee Cap' registration with the Office for Students in July 2020 and this will allow our undergraduate students to access a higher level of financial support if they so wish. Approved Fee Cap status also enables students in Wales, Northern Ireland and, potentially, Scotland to access student loans without a separate designation status.

The results from the National Student Survey for 2020 were very pleasing as for a third successive year 100% of the students expressed satisfaction with the college and the courses they were on. We performed well in comparison to the HE sector in general. It is notable that, while the HE sector drops slightly in performance between 18/19 and 19/20, WAC remains the same or improves its performance in most areas.

The impact of Covid-19 on the college saw an immediate move to online teaching with minimal disruption to students

Venue hire
Waverley Abbey House is a grade II* listed building situated in Surrey. In addition to hosting Waverley Abbey College courses, the building is also available as a conferencing centre to external clients, attracting group bookings ranging from Christian charities, local schools, local authorities and businesses.

Waverley Abbey House is also considered a venue of historical importance. As part of the annual National Heritage Open Days initiative and to promote interest in the local communities, we held an open day in the year attracting in excess of 700 members of the public. Free history tours of the house were provided.

A number of local churches use the Waverley Woodlands to host summer camp activities for young people.

Future Objectives

- To consolidate and build upon our experience of pastoral care and counselling and spiritual formation by exploring new ways of delivery with particular emphasis on digital delivery, distance learning and day-release programmes
- To build on our strong foundation to enable the addition of further new faculties and programmes
- To continue to develop our courses at our northern hub in Bradford and to use this model to expand elsewhere in the UK
- To explore the possibilities afforded by the Higher Education and Research Act 2017 to further develop the provision of the college
- To establish Waverley Abbey House as a natural choice for conferencing guests and ensure it continues to deliver excellent service in quality surroundings
- To establish a nationally recognised chaplaincy accreditation programme for chaplains and prison visitors in collaboration with Waverley Abbey Resources.

Serving the World
CWR's resources continue to be requested, purchased, distributed and valued around the world for their practical guidance and down to earth application.

With recognised distributors in 24 nations, CWR not only distributes and supplies internationally but enables local partnerships to translate and print locally. This provision allows for both cultural relevance and local pricing and thereby increases the opportunity for communities to access Christian materials.

CWR Asia Care and Counselling
Our Singapore-based activities continue to grow and have been primarily focused around five teaching modules which deliver Introduction to Christian Counselling and Pastoral Care. Students who have passed all five modules have the equivalent qualification of the Waverley Certificate in Counselling.

Members of Waverley Abbey College faculty helped to deliver training in counselling in Australia, Singapore and Cambodia during the year. In Cambodia, these modules are now being successfully taught in the local language of Khmer and delivered by local tutors. The first Introduction to Care and Counselling hosted in Australia went ahead within the period prior to global lockdown and was very successful.

The successful move by Waverley Abbey College to mixed delivery teaching presents fresh opportunities to revisit distance learning and could enhance CWR's international reach.

Future Objectives

- To further increase the current students' learning and skills
- To ensure that our courses in both Singapore and Cambodia can be run locally to an agreed standard and quality
- To extend further out across south-east Asia and Australasia
- To build partnerships with Church denominations, charities and trust funds in the region
- To enhance our offering with digital and distance learning
- To work with our international partners and distributors to ensure high quality resources are available globally in a form and at an affordable price.

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document

The organisation is incorporated as a charitable company, limited by guarantee and governed by its Memorandum and Articles of Association.

Statement of Directors' Responsibilities

Law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Directors should follow best practice and:

- follow suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- set and monitor financial controls and policy, ensuring the charity properly stewards its resources and secures value for money; and
- make judgments and estimates that are reasonable and prudent.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. 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.

Directors

Directors are appointed by the Board from among the Members of the Company. The Directors set out below held office for the whole of the period from 1 September 2019 to the date of this report, unless otherwise stated.

Stephen P. Apted	(Chair of the Board)
Andrea Barker	(appointed 19 November 2019)
Derek Holbird	
Robert Peet	(appointed 19 November 2019)

Recruitment and Appointment of Trustees

A skills review has been undertaken in the year to identify under-represented skills among trustees. New Trustees are recruited to meet the skill needs of the organisation and to ensure a blend of culture carriers to champion the mission and heritage of the Charity. Trustees are recruited through advertising or personal recommendation, followed by interview with two or three members of the Board; potential trustees are invited to observe a Board meeting in advance of appointment. Trustees give of their time voluntarily and receive no remuneration from the Charity. Any expenses or fees for other services claimed from the Charity are set out in note 11 to the financial statements.

Trustee Induction and Training

Prospective Trustees are given a copy of the Trustees' Handbook, which includes a broad background to the ministry, the governance and finances of the Charity; information from the Charity Commission setting out Trustee responsibilities and a form to make a declaration of their eligibility to become a Trustee. All newly appointed Trustees, along with new staff members, attend an Induction Day in order to understand more fully the ethos, governance and heritage of the Charity. Trustees also sign a form agreeing to abide by the Codes and Policies set out in the Trustees' Handbook, complete a statement of their professional and personal business interests each year and sign HM Revenue & Custom's Fit and Proper Persons declaration.

Our trustees ensure they maintain a current and up-to-date knowledge of applicable rules and regulations regarding the sector. Collective training on the introduction and requirements of GDPR was provided in 2018 and the trustees have been kept informed of all changes and developments in this regard.

Organisational Structure

The members of the Board of Directors, who are the charitable Trustees of CWR, have the ultimate responsibility for directing the affairs of the Charity, ensuring that it is solvent, well-run and delivers its charitable outcomes.

Formal Board meetings are held at least three times a year in April, July and December; during the last year, the board has met monthly to assist the management team with strategic issues. A separate Board Development day usually takes place annually but was unable to occur in the year due to Covid-19.

The Board is assisted in its work by four Advisory Groups, which cover: Governance, Finance, Ministry (publishing and short courses), and Waverley Abbey College. A minimum of two Trustees are members of each Advisory Group, one of whom acts as the Chair. The Groups include appropriate executives and outside advisers. Each Advisory Group generally meets before the three primary Board meetings, with the Chair having discretion to call additional meetings as and when considered necessary.

Responsibility for carrying out the day-to-day management of the Charity is delegated by the Trustees to the Executive Director, who having commenced a fixed term contract January 2019 to 30 June 2020 was responsible for all routine operations and results. The year was a period of transition for the CEO Mick Brooks, who attended Waverley Abbey College Advisory Group and Board meetings, whilst the Executive Director attended all Advisory Groups and Board meetings.

The Charity is in the midst of organisational and cultural change. In response to the impact of Covid-19 and projected financial losses, the Board of Trustees appointed a new CEO and a new Finance and Operations Director. Strong mitigating action has been taken to reduce costs (primarily staff) and increase income. The benefits of a new Leadership structure and Team, Fundraising and Marketing Strategy and Digital 'First' Strategy are anticipated in 2021 and beyond.

The Trustees continue to appreciate the outstanding leadership of both the Chief Executive and Executive Director, and acknowledges the significant contribution of the management team, staff and previous trustees.

Staff

Regular staff communication meetings continue across the Charity to share news and vision updates with staff. All new members of staff complete the Charity's induction process. An Appraisal and Individual Development Plan is prepared annually for all members of staff.
More focussed leadership training continues for managers and team leaders and the staff-wide team-building meetings ensure a greater cohesiveness within the staff body.

Key management remuneration

Remuneration of senior members of staff is set having due regard to the need to retain and attract the appropriate level of skills and attributes, and is benchmarked against the wider charitable sector.

STRATEGIC REPORT

Financial Review

Principal funding streams for the Charity are the Education, Training and Publishing activities as well as voluntary donations.

The 2020 financial year was extremely challenging for CWR, impacted as it was by the national lockdown for the Covid-19 pandemic; and by ongoing underlying trends, notably in reduced demand for traditional publications and under-utilisation of our property.

Close attention to cash flow and the restructuring of operations are a key focus for the newly appointed Chief Executive and management team to address inherited short-comings.

CWR's cash resources were significantly depleted during the financial year, with cash-on-hand impacted by reduced donations and legacies, trading and the repayment of debt. Balances fell from £872,641 as the year opened, to £141,698 at the close. Of that decrease of £730,943, some £324,641 is reflected in reduced borrowings, which stood at £391,392 at the year-end. The balancing outflow reflects underlying issues and the impact of the pandemic. Clearly with an ongoing situation, action was necessary. Upon appointment, the new CEO took immediate steps to reduce fixed costs. Management has also worked on re-financing by way of both small short-term loans (including a Corona-virus bounce back loan), and a longer-term more substantial mortgage on the property, reflected as a post-balance sheet event. Incoming funds will be utilised to repay a proportion of existing debt, restore restricted funds, and for working capital, including required maintenance work on Waverley Abbey House. Management and trustees believe these initiatives secure the Charity's status as a going concern, despite our poor trading performance during the year to 31 August 2020.

During the financial year, CWR's overall deficit widened to £677,498 (2019: £146,273) on income of £2,730,331 (2019: £3,161,664), down 13.6%. Two-thirds of that decrease of £431,333 arose from donations and legacies, down £289,985 (31%) to £635,066, largely attributable to reduced legacies – and of course directly impacting the bottom line. Costs increased by £100,373 (3%) to £3,407,829, and included £46,906 related to restructuring, notably in Publishing.

Fundraising

The charity does raise funds from members of the public, through occasional appeals, the receipt of legacies and its partnership programme. The Charity was and remains registered with both the Fundraising Regulator and Fundraising Preference Service; there were no failures to comply with the fundraising standards. We received one complaint within the period relating to unwanted communication. We are committed to ensuring that no individual feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. Requests are made generally via mail only to people who are already customers or supporters of the charity, and we routinely offer options to unsubscribe.

We work hard to comply with the Fundraising Regulator's voluntary regulation scheme and require our suppliers and agents to do the same (although we did not utilise such services from third parties during this financial year). We are ever thankful to God for the generous donors and partners who make the ministry possible and we continue to recover UK Gift Aid where we can from the government for donations from UK taxpayers.

Reserves

Taking into account the tangible fixed assets and amounts falling due to creditors in more than one year, the free reserves at 31 August 2020 were £ (396,725) (2019: £393,058). The Trustees are mindful of the need to utilise the resources made available to the Charity but recognise the importance of re-establishing a level of reserves sufficient to withstand periods of fluctuating income and expenditure, such as that experienced during the Covid-19 pandemic.

Going Concern

The Trustee Board has recognized the depletion of resources evident over recent years, but continues closely to monitor the situation and is confident that the steps taken by the new Chief Executive and his team – including post- balance sheet refinancing via a long-term secured loan and restructuring – mean that the going concern basis remains appropriate for the accounts, as detailed in the accounting policies.

Risk Management

The major risks to which the Charity are exposed are reviewed and scored for probability and impact. Risks, including Health and Safety issues, are formally reviewed each year; any new project or change is also assessed for risk during the period by management. A schedule of the current controls, further action required to regulate and mitigate those risks, and the person responsible at an operational level is monitored and amended as appropriate. A business continuity plan is in place and is reviewed at regular intervals.

The four most significant risks identified, and the mitigating actions being taken, are:

- Impact on facilities or staff of events outside organisation's control; e.g. pandemic (particularly the current Covid-19 outbreak), fire, flood, terrorism, etc – appropriate safety measures taken and asset/business continuity insurances in place;
- Failure to maintain accreditation for the HE courses continued cultivation of the relationship with our accrediting University is closely monitored;
- Inability to service loans secured against our assets- continued monitoring of cash position and flows to provoke necessary management actions;
- Threat from systems failure/cyber attack - appropriate back-ups and safety measures in place including staff awareness.

The Directors do not believe there will be any detrimental impact from the UK leaving the European Union, due to the nature of the charity's operations and support base.

THE FUTURE

The Charity plans to continue with the activities as outlined in the sections above, subject to satisfactory funding and resources.

The charity plans to move from being a publishing house of physical and e-books, to establishing itself as a curator of content and marketing this content across a variety of physical and digital platforms to serve consumer choice.

The Covid-19 pandemic is continuing to impact the Charity's operations, however, mitigating actions are in place such as the delivery of programmes online. The extension of the Government's job retention scheme is also alleviating some of the financial pressures.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

We have taken all the necessary steps to make ourselves, as Directors, aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Directors are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The auditors, Mazars LLP have signified their willingness to continue in office and a resolution to reappoint them as independent auditors to the Charity and to authorise the Directors to fix their remuneration will be proposed at the annual general meeting.

In approving the Directors' report, we are approving the strategic report in our capacity as directors.

Approved by the Board on: Mar 3, 2021

Signed on its behalf by:

S. P. Apted

s. p. Apted (Mar 3, 2021 16:58 GMT)

S. P. Apted, Director

Independent auditor's report to the members of CWR

Opinion

We have audited the financial statements of CWR (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent charity's affairs as at 31 August 2020 and of the group's income and expenditure for the year 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of CWR

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the parent charity for the purposes 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 group's and the parent 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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of CWR

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 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.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Signed: N J Wakefield
Nicola Wakefield (Mar 10, 2021 15:34 GMT)

Name: Nicola Wakefield
(Senior Statutory Auditor)

for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Address: 2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS

Mar 10, 2021

Consolidated statement of financial activities for the year ended 31 August 2020

	Notes	Unrestricted funds	Restricted Funds	2020 Total Funds	2019 Total funds
		£	£	£	£
Income					
Donations and legacies		448,381	186,685	635,066	925,051
Income from charitable activities					
Publications		873,344	-	873,344	1,069,048
Training		1,065,297	-	1,065,297	1,014,064
Income from other trading activities		28,982	-	28,982	78,310
Investment income		1,097	-	1,097	4,323
Other income		126,545	-	126,545	70,868
Total income	**3**	2,543,646	186,685	2,730,331	3,161,664
Expenditure					
Expenditure on raising funds	**4**	357,466	3,821	361,287	333,800
Expenditure on trading activities	**5**	28,052	-	28,052	76,893
Expenditure on charitable activities					
Publications costs	**6**	1,417,624	58,632	1,476,256	1,539,054
Training costs	**7**	1,470,809	71,426	1,542,235	1,357,709
Total expenditure		3,273,951	133,879	3,407,830	3,307,456
Net (expenditure) / income		(730,305)	52,806	(677,499)	(145,792)
Transfers between funds	**19/20**	26,049	(26,049)	-	-
(Loss) on disposal of tangible assets		-	-	-	(481)
Net movement in funds		(704,256)	26,757	(677,499)	(146,273)
Reconciliation of funds					
Total funds brought forward		2,995,400	204,473	3,199,873	3,346,146
Total funds carried forward	**19/20**	2,291,144	231,230	2,522,374	3,199,873

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

The notes on pages 18 to 34 form part of these financial statements.

Consolidated and charity balance sheets at 31 August 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Intangible assets	12	195,689	210,695	195,689	210,695
Tangible assets	13	2,707,198	2,707,679	2,707,198	2,707,679
Total fixed assets		2,902,887	2,918,374	2,902,887	2,918,374
Current assets					
Stocks	14	210,601	234,159	210,601	234,159
Debtors	15	1,045,312	927,954	1,085,200	970,407
Cash at bank and in hand		141,698	872,641	100,630	828,426
Total current assets		1,397,611	2,034,754	1,396,431	2,032,992
Liabilities					
Creditors falling due within one year	16	(1,563,106)	(1,499,217)	(1,558,337)	(1,495,903)
Net current (liabilities) / assets		(165,495)	535,537	(161,906)	537,089
Total assets less current liabilities		2,737,392	3,453,911	2,740,981	3,455,463
Creditors falling due after more than one year	17	(215,018)	(254,038)	(215,018)	(254,038)
Net assets		2,522,374	3,199,873	2,525,963	3,201,425
Funds of the charity					
Unrestricted	19	2,291,144	2,995,400	2,294,733	2,996,952
Restricted	20	231,230	204,473	231,230	204,473
		2,522,374	3,199,873	2,525,963	3,201,425

Approved by the Board on: Mar 3, 2021
Signed on its behalf by

S. P. Apted
S. P. Apted (Mar 3, 2021 16:58 GMT)
S. P. Apted, Director

The notes on pages 18 to 34 form part of these financial statements.

Consolidated statement of cash flows for the year ended 31 August 2020

	Notes	2020 £	2019 £
Net cash (used in) / from operating activities	**27**	(296,892)	1,604,661
Cash flows from investing activities:			
Purchases of property and equipment		(76,041)	(103,424)
Purchases of intangible assets		(27,358)	(49,153)
Interest received		1,097	4,323
Net cash from investing activities		(102,302)	(148,254)
Cash flows from financing activities:			
Interest paid		(7,108)	(9,496)
Repayment of borrowings	(i)	(324,641)	(909,853)
Net cash used in financing activities		(331,749)	(919,349)
Change in cash & cash equivalents in the year	(i)	(730,943)	537,058
Cash & cash equivalents at the beginning of the year		872,641	335,583
Cash & cash equivalents at the end of the year		141,698	872,641

(i) Analysis of changes in net debt

	At 1 Sept 2019 £	Cash flows £	At 31 Aug 2020 £
Cash and cash equivalents			
Cash	872,641	(730,943)	141,698
Borrowings			
Debt due within one year	(461,995)	285,621	(176,374)
Debt due after one year	(254,038)	39,020	(215,018)
	(716,033)	324,641	(391,392)
Total	156,608	(406,302)	(249,694)

The notes on pages 18 to 34 form part of these financial statements.

1 Accounting policies

1.1 Charity information

CWR is a company limited by guarantee and registered in England and Wales, registration number 1990308, and a registered charity, number 294387. The registered office is Waverley Abbey House, Waverley Lane, Farnham, Surrey GU9 8EP.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and the Companies Act 2006.

CWR meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in sterling (£), and rounded to the nearest pound. The financial statements consolidate the results of the Charity with its wholly owned subsidiary companies (see note 21) on a line by line basis. CWR controls its subsidiaries through 100% ownership of shares except for The Stapleford Centre which is through common control of those charged with governance.
A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The financial performance of the charity alone is:

	2020 £	2019 £
Net movement in funds	(675,462)	(136,741)
Total funds brought forward	3,201,425	3,338,166
Total funds carried forward	2,525,963	3,201,425

Key accounting estimates and judgements

The Charity makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Stocks are reviewed on a line by line basis, having due regard to quantities held and recent sales history. Provisions are established where, in the opinion of management, the full value of stock may not be realised.

1.3 Going concern

The Charity's financial statements have been prepared on a going concern basis. The trustees have carefully considered the forecasts for the next twelve months and are of the opinion that CWR can meet its liabilities for at least twelve months from the date of signing, given the steps taken to secure additional long term funding via a mortgage on CWR's property and to restructure operations.

1.4 Income

Donations are credited to the Statement of Financial Activities as received, except that provision is made for income tax recoverable in respect of donations received under Gift Aid. Legacy income is recognised when it is probable that it will be received.

Most subscriptions received and some training course fees relate partly to the following year. The amount credited to the Statement of Financial Activities is that relating to the year ended 31 August 2020 and the balance is carried forward.

1.5 Allocation of costs

Costs of charitable activities of the Charity comprise expenditure directly relating to the objects of CWR. It includes the direct cost of publications and courses, staff, depreciation, premises and other appropriate costs.

Support costs comprise costs incurred directly in support of expenditure on the objects of CWR. It includes appropriate staff and overhead costs, as well as governance costs. These costs are apportioned on the bases of staff numbers and computer usage in each area of activity.
Costs are apportioned to restricted funds as they are incurred in generating and fulfilling the requirements of these funds.

1.6 Fund accounting

Following the requirements of the Statement of Recommended Practice all funds of CWR have been analysed over the different types of funds, which are:

Unrestricted funds
Unrestricted funds are those funds not subject to any restrictions regarding their use and are available to spend on activities that further any of the purposes of the charity.
Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds
Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. The purpose of any restricted funds is stated in note 20 of the financial statements.

1.7 Depreciation – Property, plant and equipment

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold property	100 years
Windows, doors and electrical work	10 years
Computers, office and kitchen equipment	3–5 years

1.8 Development of software

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services. Research costs are recognised as an expense when incurred. On completion, assets are amortised over their estimated economic lives on a straight line basis as follows:

Software	5 years

1.9 Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

1.10 Foreign currency

Assets expressed in foreign currency and sales transactions to be settled in foreign currency are translated into sterling at an average exchange rate for the period, since in the opinion of the Directors the amounts involved are insignificant except for monetary assets that are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the Statement of Financial Activities.

1.11 Leases

Operating leases – Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

1.12 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.13 Redundancy policy

The charity recognises redundancy costs in the financial year during which the employee(s) are notified of the termination of their employment, and provides for those costs when the effective date and cash payment crosses into the following financial year.

1.14 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Comparative statement of financial activities

	notes	Unrestricted funds £	Restricted funds £	2019 Total funds £
Income				
Donations and legacies		647,041	278,010	925,051
Income from charitable activities				
Publications		1,069,048	-	1,069,048
Training		1,014,064	-	1,014,064
Income from other trading activities		78,310	-	78,310
Investment income		4,323	-	4,323
Other income		70,868	-	70,868
Total income	**3**	2,883,654	278,010	3,161,664
Expenditure				
Expenditure on raising funds	**4**	317,692	16,108	333,800
Expenditure on trading activities	**5**	76,893	-	76,893
Expenditure on charitable activities				
Publications costs	**6**	1,415,026	124,028	1,539,054
Training costs	**7**	1,288,034	69,675	1,357,709
Total expenditure		3,097,645	209,811	3,307,456
Net (expenditure) / income		(213,991)	68,199	(145,792)
Transfers between funds		43,687	(43,687)	-
Loss on disposal of tangible assets		(481)	-	(481)
Net movement in funds		(170,785)	24,512	(146,273)
Reconciliation of funds				
Total funds brought forward		3,166,185	179,961	3,346,146
Total funds carried forward	**19/20**	2,995,400	204,473	3,199,873

3 Income

The income and movement in funds are attributable to the principal activity of contributing to the spiritual growth of Christians throughout the world by publishing Bible materials, and teaching and training through seminars and courses.

The whole of the income arises in the UK with the exception of overseas course fees, product sales and royalties of £177,728 (2019: £239,330).

Analysis of income

Income	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Donations	440,300	186,685	626,985	708,880
Legacies	8,081	-	8,081	216,171
Total donations, legacies and grants	448,381	186,685	635,066	925,051
Publications income	873,344	-	873,344	1,069,048
Training income	1,065,297	-	1,065,297	1,014,064
Total income from charitable activities	1,938,641	-	1,938,641	2,083,112
Income from other trading activities	28,982	-	28,982	78,310
Investment income – deposit interest	1,097	-	1,097	4,323
Other income	126,545	-	126,545	70,868
Total income	2,543,646	186,685	2,730,331	3,161,664

Publications income derives mainly from the sale of printed and digital products. It also includes income from royalties and packaging.
Training income is predominantly student fees from the higher education counselling programmes as well as from short courses and regional seminars.
Trading income comes from conferencing and events held at the charity's venue located in Surrey.
Other income includes rentals of spare office capacity and vacant land, and sundry income from photocopying and postage. This financial year it also includes claims for wages through the government's coronavirus job retention scheme for staff on furlough.

4 Expenditure on raising funds

	2020 £	2019 £
Salaries	13,316	-
Printing appeals	4,391	9,101
Distribution and postage	2,232	7,610
Fulfilment and other costs	5,428	6,502
Support costs (note 8)	335,920	310,587
	361,287	333,800

5 Expenditure on trading activities

	2020 £	2019 £
Salaries	-	18,045
Food expenses	4,739	18,508
Repairs and maintenance	6,862	19,004
Other costs	4,221	9,134
Support costs (note 8)	12,230	12,202
	28,052	76,893

6 Publications costs

	2020 £	2019 £
Publications salaries	295,695	299,461
Cost of publications	281,061	326,048
Sales and marketing expenses	62,127	85,265
Other costs	3,071	5,990
Distribution costs	205,842	202,640
Support costs (note 8)	628,460	619,650
	1,476,256	1,539,054

7 Training costs

	2020 £	2019 £
Training salaries	586,432	508,430
Marketing expenses	10,166	16,053
Course and events activity costs	294,452	231,575
Other costs	26,574	78,092
Support costs (note 8)	624,611	523,559
	1,542,235	1,357,709

8 Analysis of support and governance costs

	Raising funds costs	Trading activities costs	Publication costs	Training costs	Total 2020	Total 2019
	£	£	£	£	£	£
Support and other costs include the following:						
Support staff costs	251,989	7,314	328,938	230,049	818,290	782,401
Administration and insurance	9,116	-	40,331	62,394	111,841	76,022
Bank charges and interest payable	4,816	-	13,404	12,533	30,753	37,225
Depreciation and amortisation	22,019	-	30,388	37,081	89,489	68,414
Office and equipment maintenance	14,112	3,576	62,908	96,596	177,192	193,634
Distribution, stationery and printing	1,558	-	6,891	10,661	19,110	26,372
Governance costs	10,162	1,340	41,472	47,772	100,746	92,454
Other support costs	22,148	-	104,128	127,524	253,800	189,476
	335,920	12,230	628,460	624,611	1,601,221	1,465,998

9 Net income / (expenditure) for the year

	2020 £	2019 £
This is stated after charging:		
Auditors' remuneration: audit fees	10,500	10,000
taxation services	815	775
other services	605	565
Interest payable: mortgage	7,108	9,496
Depreciation/amortisation of owned fixed assets	89,489	68,414
Hire of other assets – operating leases	12,998	15,077

10 Staff costs

	2020 £	2019 £
Salaries and wages	1,506,362	1,409,384
Pension costs	168,413	153,755
Social security costs	123,802	116,803
	1,798,577	1,679,942

Included in staff costs is a provision for redundancy payments due to 9 employees of £46,906. During the year one employee received remuneration within the range £60,001 to £70,000 (2019: one) and one within the range £70,001 to £80,000 (2019: none). Pension contributions of £12,094 (2019: £5,906) were paid on behalf of these employees for the year.

The key management personnel of the charity and the group comprise the Chief Executive Officer, interim Executive Officer, Director of Operations and Finance, International Director, Director of Ministry, Director of Resources, Director of Higher Education and Head of Communications. The total employee benefits of the key management personnel were £345,737 (2019: £304,522).

Staff numbers

The average head count for the year was 64 staff (2019: 67 staff). The total number of Directors at the year end, and the number of employees during the year, calculated on a full time equivalent basis was:

	2020 Number	2019 Number
Directors	5	5
Senior Management	4	5
Ministry and Support	44	44
	53	54

11 Directors and related parties

Of the Directors who served during the year, none (2019: none) received any remuneration for their services as directors. Payments amounting to £597 (2019: £808) were made to reimburse Directors for travelling and other expenses during the year. During the year one director was paid £4,626 (2019: £9,450) for work in advancing the ministry in Asia for the benefit of the Charity. The Charity Commission gave approval for this arrangement.

During the year the following income transactions occurred between related parties in which some of the charity's directors also were independently involved with:

- Jubilee Church, Farnham - £68.16 for books (2019: £230 for room hire)
- Clarion Call - £4,400 for higher education course

There were no balances outstanding at year end.

The Charity has an unsecured loan of £115,000 (2019: £400,000) from one of the directors of its subsidiary CWR Care and Counselling (Asia) Limited (note 16).

12 Intangible fixed assets

Group and Charity	Software £	Under construction £	Total £
Cost			
At 1 September 2019	120,865	125,950	246,815
Additions	6,600	20,758	27,358
Transfer	-	(16,725)	(16,725)
At 31 August 2020	127,465	129,983	257,448
Amortisation			
At 1 September 2019	36,120	-	36,120
Charge for the year	25,639	-	25,639
At 31 August 2020	61,759	-	61,759
Net book values			
At 31 August 2020	65,706	129,983	195,689
At 31 August 2019	84,745	125,950	210,695
Amortisation rates per annum	20%		

13 Tangible fixed assets

Group and Charity	Freehold property	Office furniture and equipment	Under construction	Total
	£	£	£	£
Cost				
At 1 September 2019	3,151,862	498,805	36,078	3,686,745
Additions	-	41,466	34,575	76,041
Transfers	-	57,981	(41,256)	16,725
Disposals	-	-	(29,397)	(29,397)
At 31 August 2020	3,151,862	598,252	-	3,750,114
Depreciation				
At 1 September 2019	556,458	422,608	-	979,066
Charge for the year	25,941	37,909	-	63,850
Disposals	-	-	-	-
At 31 August 2020	582,399	460,517	-	1,042,916
Net book values				
At 31 August 2020	2,569,463	137,735	-	2,707,198
At 31 August 2019	2,595,404	76,197	36,078	2,707,679
Depreciation rates per annum	1% to 10% on property additions	20% to 33.3%		

The tangible fixed assets are all held for charitable purposes.

14 Stocks

Group and Charity	2020	2019
	£	£
Work in progress	10,839	10,437
Publications for sale	199,762	223,722
	210,601	234,159

The value of stocks expensed during the year was £316,910 (2019: £369,313).

15 Debtors

	2020 Group £	2019 Group £	2020 Charity £	2019 Charity £
Due within one year:				
Trade debtors	939,941	645,204	939,941	645,204
Other debtors	31,201	50,187	30,582	49,256
Balances due from group companies	-	-	40,507	43,384
Prepayments and accrued income	74,170	232,563	74,170	232,563
	1,045,312	927,954	1,085,200	970,407

16 Creditors falling due within one year

	2020 Group £	2019 Group £	2020 Charity £	2019 Charity £
Commercial mortgage	61,374	61,994	61,374	61,994
Bank and short term loans	115,000	400,000	115,000	400,000
Trade creditors	127,135	80,750	127,135	80,750
Deferred income	1,105,496	855,845	1,105,496	855,845
Taxation and social security	29,734	32,488	29,734	32,488
Other creditors and accruals	124,367	68,140	119,598	64,826
	1,563,106	1,499,217	1,558,337	1,495,903

Reconciliation of movement in deferred income during the year

Group	2020 £	2019 £
Beginning of the year	855,845	925,891
Received during the year	1,600,428	1,221,758
Released to statement of financial activities	(1,350,777)	(1,291,804)
End of the year	1,105,496	855,845

Deferred income relates to student fees and dated product subscriptions received in advance.

17 Creditors falling due in more than one year

Group and Charity	2020 £	2019 £
Commercial mortgage, repayable		
In one to two years	74,421	63,709
In three to five years	140,597	190,329
	215,018	254,038

The Commercial Mortgage (notes 16 and 17) is secured by a charge on a freehold property and is being repaid over 20 years from June 2005. The rate of interest on the mortgage is 2% above base rate.

18 Financial instruments

	2020 £	2019 £
Financial assets		
Cash and cash equivalents	141,698	872,641
Financial assets that are debt instruments	970,523	694,717
	1,112,221	1,567,358
Financial liabilities	527,984	464,923

Financial assets measured at amortised cost comprise trade and other receivables and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade payables, amounts owed to parent undertaking and other creditors.

19 Unrestricted funds

	Group	Charity
	£	£
Balance at 1 September 2019	2,995,400	2,996,952
Income	2,543,646	2,512,696
Expenditure	(3,273,951)	(3,240,964)
Transfer between funds	26,049	26,049
Balance at 31 August 2020	2,291,144	2,294,733

20 Restricted funds

Group and Charity

Funds	Balance at 31 Aug 2019 £	Income £	Expenses £	Transfers £	Balance at 31 Aug 2020 £
Prisons Ministry	80,478	19,413	(45,721)	21,082	75,252
Asia Ministry	81,496	131,500	(64,267)	-	148,729
Christmas 2017 appeal (SE Asia)	16,795	30	-	(16,825)	-
Easter 2018 appeal (Insight)	9,169	55	-	(9,224)	-
Summer 2019 appeal (Counselling)	16,535	4,046	(13,332)	-	7,249
Christmas 2019 appeal (Prisons)	-	31,641	(10,559)	(21,082)	-
	204,473	186,685	(133,879)	(26,049)	231,230

The Prison Ministry fund contributes towards the costs of printing and distributing bible readings notes into prisons predominantly around the UK and also in Australia and New Zealand.

The Asia Ministry fund continues to fund the translation and printing of key CWR titles in Mandarin and other languages for distribution to churches and individuals in China and countries across South East Asia as well as supporting the cost of running core counselling modules in Singapore and Cambodia.

The 2017 Christmas appeal raised funds for the translation of our resources into a number of Asian languages and to provide training in care and counselling in particular in Cambodia and Nepal.

The 2018 Easter appeal raised funds towards expanding the outreach of our Insight courses and resources with digital resources, development of the resources for a younger audience and the desire to hold more seminars and courses regionally around the UK

The 2019 summer appeal raised funds to make Christian counselling support accessible to all those who need it no matter what their financial circumstances are by training more Christian counsellors. As CWR looks to the future, our vision is to see counselling centres opening up across the UK, giving more people access where they may not be offered support.

The 2019 Christmas appeal raised funds enabling us to provide to Angel Tree Prison Fellowship personalised gifts for the children of prisoners and young offenders who may otherwise not have received a present from their parent.

20 Restricted funds (continued)

As stated in all appeals literature, any surplus funds remaining after projects have been fulfilled and completed are transferred for use in the ongoing operations of the charity.

21 Subsidiary Companies

Subsidiaries	Activities	% of capital held	Net assets / (liabilities) at		Surplus / (deficit) for the year ended	
			2020	2019	2020	2019
			£	£	£	£
CWR Care and Counselling Asia Limited (a company incorporated in Singapore) (Co no. 200923041W)	Training	100% subsidiary	(38,051)	(34,883)	(3,168)	(9,383)
CWR Trading Limited (a company incorporated in UK) (Co no. 07818060)	Conferencing and events	100% subsidiary	-	-	-	-
The Stapleford Centre Limited (a company incorporated in UK) (Co no. 03371977) (Charity no. 1063856)	Education and training	Common control	34,462	33,331	1,131	(149)
Waverley Abbey College Limited (a non-trading company incorporated in UK) (Co no. 09153329)	Education and training	100% subsidiary	-	-	-	-

Registered addresses

CWR Care and Counselling Asia Limited
133 Cecil Street, #16-01 Keck Seng Tower, Singapore 069535

CWR Trading Limited / The Stapleford Centre Limited / Waverley Abbey College Limited
Waverley Abbey House, Waverley Lane, Farnham, Surrey, GU9 8EP, UK

For the year ending 31 August 2020 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies: CWR Trading Limited, The Stapleford Centre and Waverley Abbey College Limited.

22 Analysis of net assets between funds - Group

	Unrestricted	Restricted	Total funds 2020	Total funds 2019
	£	£	£	£
Fixed assets	2,902,887	-	2,902,887	2,918,374
Cash at bank	-	141,698	141,698	872,641
Other current assets	1,166,381	89,532	1,255,913	1,162,113
Current liabilities	(1,563,106)	-	(1,563,106)	(1,499,217)
Long term liabilities	(215,018)	-	(215,018)	(254,038)
	2,291,144	231,230	2,522,374	3,199,873

23 Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £168,413 for the year (2019: £153,755). At 31 August 2020 pension contributions of £13,111 were due for payment (2019: £nil).

24 Capital commitments

At 31 August 2020 the Group had no commitments to capital expenditure (2019: £92,139) which were not provided for.

25 Other financial commitments

At 31 August 2020 the Group was committed to making the following lease payments under non-cancellable operating leases:

	2020	2019
	£	£
During the next year	11,772	13,407
Due in two to four years	43,163	23,463
	54,935	36,870

26 Subsequent Events

Subsequent to the year-end CWR applied to Stewardship for a loan and a formal offer has been received for a 15 year mortgage loan to be extended in two tranches: £1,185,000 at 5% and a facility of £355,000 at 1% until drawn down and 5.25% thereafter. The loan process is progressing through legal due diligence and is set to complete early in 2021.

27 Reconciliation of net movement in funds for the year to net cash (outflow) / inflow from operating activities

	Group 2020 £	Group 2019 £
Cash flows from operating activities		
Net movement in funds	(677,499)	(146,273)
Adjustments for:		
Depreciation of property and equipment	63,850	68,414
Amortisation of intangible assets	25,639	
Interest received	(1,097)	(4,323)
Interest paid	7,108	9,496
Loss on disposal of equipment	29,397	481
(Increase) Decrease in debtors	(117,358)	1,885,259
Decrease in stock	23,558	28,163
Increase (Decrease) in creditors	349,510	(236,556)
Cash (used in) / generated from operating activities	(296,892)	1,604,661