



**WAVERLEY
ABBEY**

ANCIENT SPARK NEW FIRES

Annual Report & Consolidated Financial Statements

For the year ended 31 August 2023

Waverley Abbey Trust



WAVERLEY ABBAY

ANCIENT SPARK NEW FIRES

Reference And Administrative Information	3
Directors' report for the year ending 31 August 2023	4
Principal activity	4
Our Vision and Strategic Priorities	4
Public benefit	5
Our Values	5
Review of our work in 2022/2023	5
Structure, Governance and Management	7
Financial Review	11
Independent auditor's report to the Directors of Waverley Abbey Trust	14
Consolidated statement of financial activities	15
Consolidated and charity balance sheets	16
Consolidated statement of cash flows	17
Notes to the consolidated financial statements For the year ended 31 August 2023	18

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:

Prayer	Place	Pioneering education	Building a movement
Prioritising dynamic, 24-7 Prayer on one of England's oldest Christian sites, and broadcasting prayer to the nations.	Reviving Waverley Abbey Estate as a place of welcome, engagement and excellence that connects, convenes, encourages and sharpens leaders.	Providing world-class learning opportunities that address the crises in leadership, faith and mental health. Equipping, empowering and sending out change makers. Waverley Abbey College becoming an independent Christian University.	Building a movement that educates, equips and releases emerging leaders.

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



WAVERLEY ABBAY

ANCIENT SPARK NEW FIRES

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.



WAVERLEY ABBAY

ANCIENT SPARK NEW FIRES

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.



WAVERLEY ABBAY

ANCIENT SPARK NEW FIRES

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.



WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

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



WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

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.



WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

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 Remuneration 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.



WAVERLEY ABBAY

ANCIENT SPARK NEW FIRES

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.



WAVERLEY ABBEY

ANCIENT SPARK NEW FIRES

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.



WAVERLEY ABBAY

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 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

Waverley Abbey Trust
(A company limited by guarantee)

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.

Waverley Abbey Trust
(A company limited by guarantee)

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

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

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

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

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.

Waverley Abbey Trust
(A company limited by guarantee)

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

Waverley Abbey Trust
(A company limited by guarantee)
Registered number: 01990308

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.

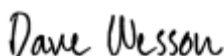
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
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

Waverley Abbey Trust
(A company limited by guarantee)
Registered number: 01990308

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.

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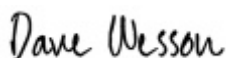
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



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

Waverley Abbey Trust
(A company limited by guarantee)

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.

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

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 apportioned 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.

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

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.

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

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

Waverley Abbey Trust
(A company limited by guarantee)

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

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

Waverley Abbey Trust
(A company limited by guarantee)

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

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 2022 £
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.

Waverley Abbey Trust
(A company limited by guarantee)

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
	<hr/> 896,559 <hr/>	<hr/> 701,243 <hr/>

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
	<hr/> 171,594 <hr/>	<hr/> 114,644 <hr/>

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
	<hr/> 288,397 <hr/>	<hr/> 673,839 <hr/>

Waverley Abbey Trust
(A company limited by guarantee)

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
	<u>2,502,428</u>	<u>2,039,421</u>

**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
	<u>95,184</u>	<u>57,381</u>

Waverley Abbey Trust
(A company limited by guarantee)

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

Waverley Abbey Trust
(A company limited by guarantee)

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
	<u>1,919,241</u>	<u>1,485,862</u>	<u>1,791,386</u>	<u>1,416,390</u>

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	<u>75</u>	<u>68</u>

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
	<u>49</u>	<u>47</u>

Waverley Abbey Trust
(A company limited by guarantee)

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

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).

Waverley Abbey Trust
(A company limited by guarantee)

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.

Waverley Abbey Trust
(A company limited by guarantee)

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	<u>246,637</u>
Amortisation	
At 1 September 2022	149,820
Charge for the year	37,381
At 31 August 2023	<u>187,201</u>
Net book value	
At 31 August 2023	<u><u>59,436</u></u>
At 31 August 2022	<u><u>96,817</u></u>

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	<u>3,195,652</u>	<u>48,578</u>	<u>508,037</u>	<u>3,752,267</u>

Waverley Abbey Trust
(A company limited by guarantee)

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

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

Waverley Abbey Trust
(A company limited by guarantee)

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	-
	<u>1,305,941</u>	<u>1,368,727</u>	<u>1,305,941</u>	<u>1,368,727</u>

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
	<u>77,365</u>	<u>395,311</u>	<u>77,365</u>	<u>395,311</u>
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
	<u>252,334</u>	<u>208,985</u>	<u>252,334</u>	<u>208,985</u>
Over five years				
Mortgage loans	971,831	764,431	971,831	764,431
	<u>971,831</u>	<u>764,431</u>	<u>971,831</u>	<u>764,431</u>

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 drawdown 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.

Waverley Abbey Trust
(A company limited by guarantee)

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.

Waverley Abbey Trust
(A company limited by guarantee)

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

Waverley Abbey Trust
(A company limited by guarantee)

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

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

Waverley Abbey Trust
(A company limited by guarantee)

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

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)

Waverley Abbey Trust
(A company limited by guarantee)

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

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.

Waverley Abbey Trust
(A company limited by guarantee)

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.