



**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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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 (<i>Resigned 19 April 2024</i>)
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.



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■ 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.



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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.



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‘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.’

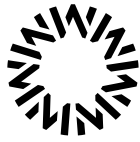
- Developed a new forward retreats programme to help our guests encounter God and get equipped in Bible study, Prayer, Family Life and Leadership.
- Launched the “24-7 Academy @ Waverley Abbey” – a 16 week Internship programme specifically designed for emerging twenty-something next-generation leaders.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



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■ 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.





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■ 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.

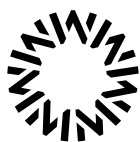
■ Directors

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,



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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.



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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.



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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 inherent 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.

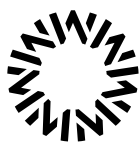
■ Financial Review

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).



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■ 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

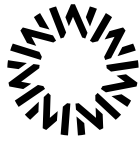
We are also so grateful to God for the generous friends and funders who give financially to furthering the mission of Waverley Abbey.

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.



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■ 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**

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

■ 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

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

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

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

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

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

- 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.

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

■ 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.

Notes to the financial statements for the year ended 31 August 2024

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.

Notes to the financial statements for the year ended 31 August 2024

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.

Notes to the financial statements for the year ended 31 August 2024

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.

Notes to the financial statements for the year ended 31 August 2024

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

Notes to the financial statements for the year ended 31 August 2024

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

Notes to the financial statements for the year ended 31 August 2024

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

Notes to the financial statements for the year ended 31 August 2024

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

Notes to the financial statements for the year ended 31 August 2024

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

Notes to the financial statements for the year ended 31 August 2024

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

Notes to the financial statements for the year ended 31 August 2024

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

Notes to the financial statements for the year ended 31 August 2024

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

Notes to the financial statements for the year ended 31 August 2024

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.

Notes to the financial statements for the year ended 31 August 2024

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 drawdown 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 drawdown 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.

Notes to the financial statements for the year ended 31 August 2024

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.

Notes to the financial statements for the year ended 31 August 2024

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

Notes to the financial statements for the year ended 31 August 2024

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	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

Notes to the financial statements for the year ended 31 August 2024

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).

Notes to the financial statements for the year ended 31 August 2024

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.



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