



**WAVERLEY  
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ANCIENT SPARK NEW FIRES

# Annual Report & Consolidated Financial Statements

For the year ended 31 August 2025

Waverley Abbey Trust



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## Reference And Administrative Information

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



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## Directors' report for the year ending 31 August 2025

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

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

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



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

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

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

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

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

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

We do this by...

- Prayer and encounter with God first



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

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

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

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

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

We are a new Abbey for a new generation.

## Our Values

All our work is underpinned by five core values:

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



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## Review of the Year – 2024/25

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

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

### **Prayer and Encounter with God first**

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

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

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

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

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

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

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

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

### **Practical Education and Training**

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



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

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

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

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

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

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

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

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

## Radical Hospitality

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

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

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

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





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

### **Celebration and Thanks**

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

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

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

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

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



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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:

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

The Directors are responsible for keeping adequate accounting records which are sufficient to show and explain the charitable company's transactions and to disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Directors

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

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

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

Elisa Alberto (appointed 3rd February 2025)



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## Corporate Governance

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

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

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

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



## Meeting Attendance and Frequency

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

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

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

## Internal Controls

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

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

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

## Risk Management

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

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

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



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

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

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

## People

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

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

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

## Prayer

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



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## Financial Review

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

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

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

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

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

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

## Reserves

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

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

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

## Fundraising

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

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

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



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

## Going Concern

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



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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.

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

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

Approved by the Board on: 19th January 2026

Signed on its behalf by:

Mr K.J. Costa  
Chair of Waverley Abbey Trust

David Wesson  
CEO and OfS Accountable Officer



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

### **Opinion**

We have audited the financial statements of Waverley Abbey Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

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

### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### *Capability of the audit in detecting irregularities, including fraud*

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

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

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

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

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

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

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

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

**Other required reporting**

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

In our opinion, in all material respects:

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the OfS Audit Code of Practice requires us to report to you if, in our opinion:

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, reading "Kreston Reeves Audit LLP", with a horizontal line underneath.

**Simon Webber BA FCA DChA**  
for and on behalf of

**Kreston Reeves Audit LLP**  
Statutory Auditor  
Chichester

Date: 28th January 2026

**Waverley Abbey Trust**  
(A company limited by guarantee)

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

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

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

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

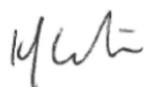
**Waverley Abbey Trust**  
(A company limited by guarantee)

**Consolidated balance sheet**  
**As at 31 August 2025**

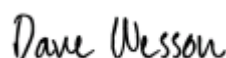
	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Intangible assets	17		15,074		43,332
Tangible assets	18		2,830,405		2,747,244
Investment property	19		323,333		-
			<u>3,168,812</u>		<u>2,790,576</u>
<b>Current assets</b>					
Stocks	21	10,284		-	
Debtors	22	1,456,013		1,292,525	
Cash at bank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

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: 19<sup>th</sup> January 2026



**Mr D Wesson (CEO)**  
(OfS Accountable Officer)

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

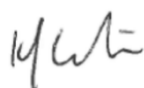
**Waverley Abbey Trust**  
(A company limited by guarantee)

**Charity balance sheet**  
**As at 31 August 2025**

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

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: 19<sup>th</sup> January 2026



**Mr D Wesson (CEO)**  
(OfS Accountable Officer)

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



**Waverley Abbey Trust**  
**(A company limited by guarantee)**

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

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

The notes on pages 26 to 50 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 2025**

**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

The financial performance of the charity alone is:

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

**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 2025**

**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

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

**2.5 Interest receivable**

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

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

**2. Accounting policies (continued)**

**2.6 Foreign currencies**

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

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

**2.7 Intangible assets and amortisation**

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

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

The estimated useful lives are as follows:

Computer software	- 5 years
-------------------	-----------

**2.8 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**2.9 Investments**

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

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

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

**2. Accounting policies (continued)**

**2.10 Stocks**

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

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

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

**2.13 Liabilities and provisions**

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

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

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

**2.14 Financial instruments**

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

**2.15 Operating leases**

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

**2.16 Pensions**

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

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

**2. Accounting policies (continued)**

**2.17 Redundancy policy**

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

**2.18 Fund accounting**

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

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

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

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

**Waverley Abbey Trust**  
(A company limited by guarantee)

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

**4. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	1,382,973	330,763	<b>1,713,736</b>
Legacies	283,567	-	<b>283,567</b>
<b>Total 2025</b>	<b>1,666,540</b>	<b>330,763</b>	<b>1,997,303</b>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	1,180,091	229,820	1,409,911
Legacies	224,325	-	224,325
<b>Total 2024</b>	<b>1,404,416</b>	<b>229,820</b>	<b>1,634,236</b>

**5. Income from charitable activities**

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

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

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

**Waverley Abbey Trust**  
**(A company limited by guarantee)**

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

**Details of Grant and Fee Income**

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

**6. Income from other trading activities**

**Income from non charitable trading activities**

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

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

**7. Investment income**

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



**Waverley Abbey Trust**  
**(A company limited by guarantee)**

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

**8. Other incoming resources**

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

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

**9. Expenditure on raising funds**

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

**10. Expenditure on trading activities**

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

**Waverley Abbey Trust**  
**(A company limited by guarantee)**

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

**11. Publications and other costs**

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

**12. Training costs**

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

**Details of access and participation investment  
included within Training costs**

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

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

**13. Analysis of support and governance costs**

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

**14. Auditor's remuneration**

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

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**15. Staff costs**

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

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

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>	<b>Charity 2025 No.</b>	<b>Charity 2024 No.</b>
Employees	<b>80</b>	75	<b>80</b>	75

The average headcount expressed as full-time equivalents was:

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
Directors	<b>8</b>	8
Senior management	<b>5</b>	4
Ministry and support	<b>36</b>	40
	<b>49</b>	52

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

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

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

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

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

**Head of Provider remuneration**

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

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

- basic salary was 1.73 times the median pay of staff (2024: 1.83 times)
- total remuneration was 1.75 times the median total remuneration of staff (2024: 1.83 times)

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

**16. Trustees' remuneration and expenses**

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

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

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

**17. Intangible assets**

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

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

**18. Tangible fixed assets**

**Group and Charity**

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

**19. Investment property**

**Group and Charity**

	Freehold investment property £
<b>Valuation</b>	
Additions	330,000
Depreciation	(6,667)
At 31 August 2025	<u>323,333</u>

**Waverley Abbey Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2025**

**20. Fixed asset investments**

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 September 2024	1
At 31 August 2025	<u>1</u>

**21. Stocks**

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

**22. Debtors**

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



**Waverley Abbey Trust**  
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**For the year ended 31 August 2025**

**23. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Bank and short term loans	<b>10,000</b>	10,000	<b>10,000</b>	10,000
Mortgage loans	<b>153,536</b>	138,669	<b>153,536</b>	138,669
Trade creditors	<b>100,631</b>	104,031	<b>100,631</b>	104,031
Other taxation and social security	<b>709</b>	33,751	<b>709</b>	33,751
Other creditors and accruals	<b>229,516</b>	86,007	<b>226,286</b>	82,760
Deferred income	<b>1,796,391</b>	1,429,676	<b>1,796,391</b>	1,429,676
	<b>2,290,783</b>	1,802,134	<b>2,287,553</b>	1,798,887
	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
<b>Movement in deferred income</b>				
Deferred income at beginning of the year	<b>1,431,288</b>	1,103,577	<b>1,431,288</b>	1,103,577
Resources deferred during the year	<b>1,796,391</b>	2,189,446	<b>1,796,391</b>	2,189,446
Released to statement of financial activities	<b>(1,431,288)</b>	(1,861,735)	<b>(1,431,288)</b>	(1,861,735)
<b>End of the year</b>	<b>1,796,391</b>	1,431,288	<b>1,796,391</b>	1,431,288

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

An additional mortgage loan (Loan C) of £1,500,000 was 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 instalments over 13 years from November 2023. The rate of interest on Loan C is variable on one month's notice.

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

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

**25. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>				
General Funds	1,384,638	4,333,055	(4,264,999)	1,452,694
	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
<b>Restricted funds</b>				
Prison Ministry	-	764	(764)	-
Asia Ministry	38,936	-	(38,936)	-
College digital courses	68,680	125,000	(125,004)	68,676
Chaplaincy in Schools	37,072	67,000	(104,072)	-
Maintenance appeal 2022	2,669	-	(2,669)	-
Cafe Refurbishment	-	3,999	(3,999)	-
Academy Cabins	-	60,000	(13,708)	46,292
Academy Internship	-	44,000	(39,948)	4,052
Leadership course	-	15,000	-	15,000
House accommodation	-	15,000	-	15,000
	147,357	330,763	(329,100)	149,020
<b>Total of funds</b>	<b>1,531,995</b>	<b>4,663,818</b>	<b>(4,594,099)</b>	<b>1,601,714</b>

**25. Statement of funds (continued)**

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

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

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

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

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

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

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

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

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

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

**Waverley Abbey Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2025**

**26. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
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 £
<b>Restricted funds</b>						
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
<b>Total of funds</b>	2,010,142	3,685,494	(4,163,261)	-	(380)	1,531,995

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**Notes to the financial statements**  
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**26. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

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**Notes to the financial statements**  
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**27. Reconciliation of net movement in funds to net cash flow from operating activities**

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

**28. Analysis of cash and cash equivalents**

	Group 2025 £	Group 2024 £
Cash in hand	<b>1,714,256</b>	1,874,256
<b>Total cash and cash equivalents</b>	<b>1,714,256</b>	1,874,256

**29. Analysis of changes in net debt**

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

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

**30. Pension commitments**

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

**31. Operating lease commitments**

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

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

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

**32. Members' liability**

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



**Notes to the financial statements**  
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**33. Related party transactions**

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

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

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

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

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

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

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

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

**34. Subsidiary companies**

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

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

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



**WAVERLEY  
ABBAY**

ANCIENT SPARK NEW FIRES