The Friends of Abingdon Abbey Building Trust

Year ended 31 December 2025

Charity Number 1183398

Annual Report and Financial Statements

THE FRIENDS OF
ABINGDON ABBEY
BUILDINGS TRUST

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The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2025
Charity Number 1183398
Trustees' Annual Report for the year ended 31 December 2025

Welcome

The Friends of Abingdon Abbey Buildings Trust welcomes the interest of anyone concerned with the conservation of heritage buildings, particularly from the medieval period, their future use, particularly by local communities, specifically in Abingdon and the surrounding area and the buildings financing.

Our aims

The aims of The Friends of Abingdon Abbey Buildings Trust are:

- to care for the Abbey Buildings and site (all listed and part of which is a scheduled monument), primarily through their preservation, restoration, development and maintenance which is a continuation of the work of our predecessor charity, The Friends of Abingdon Civic Society.
- to provide public access for all to the Buildings and to promote their use as a centre for community activities.
- to act as a gateway for both local people and visitors to the long and rich history of Abingdon.

Objectives and activities

The Buildings, which date primarily from the 13th, 14th and 15th centuries, were some of the domestic buildings of Abingdon Abbey which was demolished after the Dissolution of the Monasteries in 1538. They were saved from demolition in 1944 by our prior charity, The Friends of Abingdon Civic Society (charity number 225880). They are now both a scheduled monument, and a Grade 1 listed building, and have been developed into a key community asset for Abingdon and the surrounding region.

In line with the Trust's aims the Buildings are open to heritage visitors in the summer months and are available for hire the whole year round to generate revenue to sustain their maintenance. They contain the Unicorn Theatre, a converted granary, which is the only theatre in Abingdon town centre. The Unicorn is used extensively by drama clubs and companies, by musical groups of all kinds, for revived cinema, for meetings and for presentations by societies, charities and local schools. The Buildings are licensed for weddings and have an alcohol licence, and therefore host many weddings, parties and community events. They are used by the town's major festivals: the annual Craft Fair, Heritage Open Days, a Jazz Festival, a Beer Festival and many one-off events. The Buildings represent a vital community hub in the town centre.

Use of the Buildings is largely limited to the warmer months, from April to September, because the main range—the Long Gallery—is unglazed and exposed to the north. The entire site is also inaccessible to people with disabilities. The 'Enhancement Project' therefore aims to improve access and facilities, creating a comfortable building that everyone can use year-round while preserving its medieval fabric.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

The Trust worked through 2024 with its development partners (Purcell Architects and Focus Project Management) to develop the detailed delivery plan for its Enhancement Programme, which was submitted to the National Lottery Heritage Fund in November 2024. This included a detailed cost breakdown, business plan, interpretation plan, conservation plan and activity plan (which sets out a detailed and extensive community engagement strategy for the trust over the next four years).

Due to the substantial increase in projected costs for the programme the Trust carried out a value engineering approach to the proposed programme aiming to identify areas in which the work could be deferred or removed, while still aiming to meet the key objectives for the programme as set out in the original application to the National Lottery Heritage Fund. This was submitted as part of the overall November 2024 submission.

The National Lottery Heritage Fund agreed to this revised plan and budget and gave its approval for the project in April 2025. This agreed a revised budget of £5.4 million for the project with a National Lottery Heritage Fund contribution of £3.997m with the trust required to raise the balance.

The Trust experienced a low number of weddings in 2025 due to the ongoing uncertainty about the timing of any works and also the need to carry out enabling works July - Sept 2025. These included archaeological assessment and close liaison with Historic England to agree the final framing of the Scheduled Monument Consent.

The Heritage Open Days weekend in conjunction with the Civic Society and Abingdon Museum was a great success in 2025 with the Museum successfully holding an reenactment in the Abbey Grounds which attracted nearly 1000 visitors over the weekend. The Beer Festival and Craft Fair were also successfully held in 2025 with large attendances for both. The Unicorn Theatre was back to its normal level of use by theatre companies and Music at the Unicorn.

However, similar to our experience in 2024, the use of the Buildings by schools and other community groups was still substantially down on pre-Covid levels, mainly linked to access issues which are being addressed as a priority for the Trust in the post enhancement work plan.

Plans for the future

The key challenge for 2026 will be the completion of the fundraising programme and agreement with the National Heritage Lottery Fund for permission to start the capital and community programmes. It is hoped that this will enable the Trust to appoint a main contractor by May 2026 and for work to get underway by July 2026.

The Trust agreed that the Chair (Gregory Bensberg) should continue to lead on this project and delegated to him the authority to manage the consultants and engage with the Heritage Fund on behalf of the Trust.

Financial review

From sources such as government funds as well as local councils to maintain the operations, retain jobs and secure the future enjoyment of the buildings. The charity's financial position at the end of the reporting period, 31 December 2025, is funds totalling £254,371

VAT

The Trust applied to HMRC for VAT registration early in 2023. This is because whilst the normal turnover for the Trust is below the VAT threshold, it was expected that the increased funds for the Development phase of the Enhancement Project would take it above the threshold. The registration was approved and registered for VAT from the 1 April 2023.

Structure, governance and management

The charity is registered as a Charitable Incorporated Organisation (CIO). Its only voting members are its trustees. It is governed through a Foundation Model constitution dated 8th May 2019. It was formed by splitting the Friends of Abingdon charity into this CIO and the Friends of Abingdon Civic Society. New trustees are appointed by nomination for a term of three years with regard to the skills, knowledge and experience necessary for the effective administration of the CIO. Trustees are eligible to be reappointed for two further three-year terms (i.e., appointment for a maximum of nine years). Decisions are taken either at a meeting of the trustees or by written resolution. Trustees may also delegate their powers to suitably constituted committees.

Staffing

The Trust employs two part time members of staff: Kate Hunt as part time curator appointed in Sept 2023, Fiona van Galen part time administrator appointed in November 2023.

Reference and Administrative Details

The Friends of Abingdon Abbey Building Trust is a Charitable Incorporated Organisation (CIO). The registered number is 1183398. The trustees will be presenting their financial statements rounded to the nearest £, sterling pound.

Registered address	Abbey Buildings Trust 18 Thames Street Abingdon OX14 3HZ

Trustees who served during the reporting period and since are as follows;

Chief executive officer	G. Bensberg C. Birks B. W.Brown M. Child (resigned 21 January 2025) P. Connolly (resigned 21 October 2025) G. Cole M. Stevens R. M.Thomas R. A.Nichols L. Sporle (appointed 21 October 2025) A. Cherriman (appointed 11 August 2025) S. A.Onion M. Ward

Independent Examiners	Stuart Bates FCA Wenn Townsend Victoria House 10 Broad Street Abingdon OX14 3LH
Bankers	Natwest Bank 43 Cornmarket Street Oxford OX1 3HA

Additional Disclosures

Compliance with the SORP
Abingdon Abbey Building Trust has generated its annual report and prepared accounts compliant and in accordance with the SORP 2019, both reporting and accounting recommendations of this SORP. Additional disclosures required by FRS102 have been added where deemed necessary by the trustees to always demonstrate a true and fair view. No departures from those required by either the SORP 2019 or FRS102 have been applied to these financial statements.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fund Accounting

The charity does not hold any funds as custodian trustee on behalf of others.

The charity holds surplus from the charity's operations as unrestricted funds. Designated funds have been created to protect a generous donation left in memory of a member of the Friends of Abingdon charity. The spending from this fund is to be granted by the trustees where they regard the expenditure to be a special enhancement to the charity. Restricted funds currently being held have arrived from donations and grants pledged for the renovation project. The charity does not hold any other funds.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give true and fair review of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing these financial statements, the trustees are required to:
> select suitable accounting policies and then apply them consistently.
> observe the methods and principles in the charities SORP 2019 (FRS102);
> make judgements and estimates that are reasonable and prudent;
> state whether applicable 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.

Trustees Responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Regulations 2008 and the provisions of the trust deed. 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.

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

Approval

This Trustees' Report, was approved by the board and signed on its behalf by;

Trustee, Gregory Bensberg MBE

Date: 12 October 2026

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2025
Charity Number 1183398
Independent Examiner's Report to the Trustees of The Friends of Abingdon Abbey Building Trust

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2025 which are set out on pages 8 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the application requirements concerning the form and content of accounts set out in the Charities Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matter in connection with the examination to which attentions should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Bates FCA
Wenn Townsend
Victoria House
Abingdon
OX14 3LH

…12 October 2026……..

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2025
Charity Number 1183398
Statement of Financial Activities

	Note	Unrestricted funds	Restricted funds	Designated funds	Total 2025	Total 2024
		£	£	£	£	£
Income resources						
Donations and legacies		37,957	-	-	37,957	3,993
Charities activities		22,504	-	-	22,504	40,526
Grants		-	493,412	-	493,412	133,279
Other trading activities		17,508	-	-	17,508	9,325
Total	**3**	**77,969**	**493,412**	**-**	**571,381**	**187,123**
Resources Expended						
Charitable activities		63,700	275,947	-	339,647	291,872
Other trading activities		11,175	-	-	11,175	13,596
Total	**4**	**74,875**	**275,947**	**-**	**350,822**	**305,468**
Net income/(expenditure)		3,094	217,465	-	220,559	(118,345)
Transfer between funds		-	-	-	-	-
Net movement in funds		**3,094**	**217,465**	**-**	**220,559**	**(118,345)**
Reconciliation of funds						
Total funds brought forward		32,516	1	1,295	33,812	152,157
Net movement in funds		3,094	217,465	-	220,559	(118,345)
Total funds carried forward	**11**	**35,610**	**217,466**	**1,295**	**254,371**	**33,812**

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2025
Charity Number 1183398
Comparative Statement of Financial Activities

	Note	Unrestricted funds	Restricted funds	Designated funds	Total 2024
		£	£	£	£
Income resources					
Donations and legacies		3,993	-	-	3,993
Charities activities		40,526	-	-	40,526
Grants		-	133,279	-	133,279
Other trading activities		9,325	-	-	9,325
Total	**3**	**53,844**	**133,279**	**-**	**187,123**
Resources Expended					
Charitable activities		66,408	225,464	-	291,872
Other trading activities		13,596	-	-	13,596
Total	**4**	**80,004**	**225,464**	**-**	**305,468**
Net income/(expenditure)		(26,160)	(92,185)	-	(118,345)
Transfer between funds		(10,920)	10,920	-	-
Net movement in funds		**(37,080)**	**(81,265)**	**-**	**(118,345)**
Reconciliation of funds					
Total funds brought forward		69,596	81,266	1,295	152,157
Net movement in funds		(37,080)	(81,265)	-	(118,345)
Total funds carried forward	**11**	**32,516**	**1**	**1,295**	**33,812**

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2025
Charity Number 1183398
Balance Sheet

	Notes	Unrestricted funds	Restricted funds	Designated funds	Total 2025	Total 2024
		£	£	£	£	£
Fixed Assets						
Heritage Assets	**14**	-	1	-	1	1
Current assets						
Stocks	**7**	482	-	-	482	1,101
Debtors	**8**	22,002	9,704	-	31,706	14,431
Cash at bank and in hand	**10**	36,615	207,761	1,295	245,671	24,321
Total current assets		**59,099**	**217,465**	**1,295**	**277,859**	**39,853**
Current Liabilities						
Creditors falling due within year	**9** one	(23,489)	-	-	(23,489)	(6,042)
Net current assets		**35,610**	**217,465**	**1,295**	**254,370**	**33,811**
Total net assets		**35,610**	**217,466**	**1,295**	**254,371**	**33,812**
Funds of the Charity	**11**					
Designated funds		-	-	1,295	1,295	1,295
Restricted funds		-	217,466	-	217,466	1
Unrestricted funds		35,610	-	-	35,610	32,516
Total funds		**35,610**	**217,466**	**1,295**	**254,371**	**33,812**

Signed by Gregory Bensberg MBE on behalf of all the trustees.

Date: ……12 October 2026……

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2025
Charity Number 1183398
Statement of Cash Flows

	Total 2025 £	Total 2024 £
Cash flows from operating activities		
Net movement in funds	220,559	(118,345)
Adjustments for:		
Depreciation	-	-
Working Capital Changes		
Movement in current assets:		
(Increase)/Decrease in stock	619	(401)
(Increase)/Decrease in debtors	(17,275)	70,533
Movements in current liabilities:		
Increase/(Decrease) in creditors	17,447	(19,925)
Net cash inflow/(outflow) from operating activities	221,350	(68,138)
Increase in cash and cash equivalents in the year	221,350	(68,138)
Cash and cash equivalents at the beginning of the year	24,321	92,459
Total cash and cash equivalents at the end of the year	245,671	24,321

Note 1. Basis of preparation

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with the exception of fixed assets included at revalued amounts.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

The Friends of Abingdon Abbey Building Trust is a charity in England and Wales. The address of the registered office is given in the charity information on page 4 of these financial statements.

The charity's main purpose is that of a public benefit entity.

Going concern

The trustees have assessed whether the use of going concern is appropriate and have concluded there are not any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate reserves to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 2. Accounting policies

Recognition of income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Note 2. Accounting policies (continued)

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Heritage Assets
Heritage Assets are valued using detailed historical cost, information regarding the price or value of the property is not available and so a value of £1 has been attributed to the property asset for accounting purposes.

Stocks and work in progress
Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.

Debtors
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Liability recognition
Liabilities are recognised where it is more likely than not, that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Creditors
The charity has creditors which are measured at settlement amounts.

Note 3. Analysis of income

	2025			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Donations and legacies				
Donations and gifts	37,957	-	-	37,957
Total	**37,957**	**-**	**-**	**37,957**
Charitable activities				
Building Hire	22,504	-	-	22,504
Total	**22,504**	**-**	**-**	**22,504**
Grants Received				
Charity projects	-	493,412	-	493,412
Total	-	**493,412**	-	**493,412**
Other trading activities				
Fundraising events	17,508	**-**	**-**	17,508
Total	**17,508**	-	-	**17,508**
Total Income	**77,969**	**493,412**		**571,381**

Note 3. Analysis of income (continued)

	2024			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Donations and legacies				
Donations and gifts	3,993	-	-	3,993
Total	**3,993**	-	-	**3,993**
Charitable activities				
Building Hire	40,526	-	-	40,526
Total	**40,526**	-	-	**40,526**
Grants Received				
Charity projects	-	133,279	-	133,279
Total	-	**133,279**	-	**133,279**
Other trading activities				
Fundraising events	9,325	-	-	9,325
Total	**9,325**	-	-	**9,325**
Total Income	**53,844**	**133,279**	-	**187,123**

Note 4. Analysis of expenditure

	2025			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Expenditure on charitable activities				
Fundraising events	26,737	149,638	-	176,375
Operating costs	36,963	126,309	-	163,272
Total expenditure on charitable activities	**63,699**	**275,947**	**-**	**339,647**
Expenditure on other trading activities	11,175	-	-	11,175
Total expenditure	**74,875**	**275,947**	**-**	**350,822**

Note 4. Analysis of expenditure (continued)

	2024			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Expenditure on charitable activities				
Fundraising events	28,204	63,055	-	91,259
Operating costs	37,977	162,407	-	200,384
Total expenditure on charitable activities	**66,181**	**225,462**	**-**	**291,643**
Expenditure on other trading activities	13,825	-	-	13,825
Total expenditure	**80,006**	**225,462**	**-**	**305,468**

Note 5. Staff costs

	2025 £	2024 £
Total Salaries and Wages	24,981	24,120
Average head count	2	2

During 2025 no employees (2024: No employees) received employee benefits (excluding employer pension costs for the reporting period of more than £60,000

Note 6. Independent Examiners Remuneration

	2025 £	2024 £
Independent examination Fee	780	740
Other services	870	840
Total	**1,650**	**1,580**

Note 7. Stocks

Charitable activities	2025 £	2024 £
Stocks held at 01.01.2025	1,101	700
Added in period	-	401
Expensed in period	(619)	-
Total held at 31.12.2025	**482**	**1,101**

Note 8. Debtors and prepayments.

	2025 £	2024 £
Trade debtors	-	1,560
Prepayment	6,465	6,598
Other debtors	25,241	6,273
Total	**31,706**	**14,431**

Note 9. Creditors and accruals

Amounts falling due within one year	2025 £	2024 £
Trade creditors	19,352	1,256
Other creditors	4,137	4,786
Total	**23,489**	**6,042**

The Trustees of the National Heritage Memorial Fund hold a fixed charge over 18 Thames Street, Abingdon, OX14 3HZ

Note 10. Cash at bank and in hand

	2025 £	2024 £
Cash at bank	**245,671**	**24,321**

Note 11. Charity funds

Unrestricted

	Fund balances 01.01.2025	Income	2025 Expenditure	Transfers	Fund balances 31.12.2025
General unrestricted funds	31,221	77,969	(74,875)	-	34,315
Designated funds	1,295	-	-	-	1,295
Total funds	**32,516**	**77,969**	**(74,875)**	**-**	**35,610**

	Fund balances 01.01.2024	Income	2024 Expenditure	Transfers	Fund balances 31.12.2024
General unrestricted funds	69,596	53,844	(80,004)	(10,920)	32,516
Designated funds	1,295	-	-	-	1,295
Total funds	**70,891**	**53,844**	**(80,004)**	**(10,920)**	**33,811**

Restricted

	Fund balances 01.01.2025	Income	2025 Expenditure	Transfers	Fund balances 31.12.2025
National Lottery Heritage Fund	1	208,412	(163,718)	-	44,695
Garfield Weston	-	150,000	(112,229)	-	37,771
Swire Trust	-	75,000	-	-	75,000
Oxfordshire Buildings Trust	-	60,000	-	-	60,000
Total funds	**1**	**493,412**	**(275,947)**	**-**	**217,466**

Note 11. Charity funds (continued)

	2024				
	Fund balances 01.01.2024	**Income**	**Expenditure**	**Transfers**	**Fund balances 31.12.2024**
National Lottery Heritage Fund	1	131,451	(131,431)	-	1
AHF	-	1,828	(1,828)	-	-
Total funds	**1**	**133,279**	**(133,279)**	**-**	**1**

Note 12. Analysis of net assets between funds

	Unrestricted Reserves	**Restricted Reserves**	**Designated Reserves**	**Total**
	£	£	£	£
Fund balances at 31st December 2025 are represented by:				
Tangible fixed assets	-	1	-	1
Current assets	59,099	217,465	1,295	277,859
Current liabilities	(23,489)	-	-	(23,489)
	35,610	217,466	1,295	254,371

	Unrestricted Reserves	**Restricted Reserves**	**Designated Reserves**	**Total**
	£	£	£	£
Fund balances at 31st December 2024 are represented by:				
Tangible fixed assets	-	1	-	1
Current assets	38,588	-	1,295	39,883
Current liabilities	(6,042)	-	-	(6,042)
	32,516	1	1,295	33,812

Note 13. Summary of funds; *Restricted (RF), Designated (DF)*

These contributions were made towards the Development phase of the Enhancement Project in 2025:

Fund	Purpose of fund
The National Lottery Heritage Fund (RF)	Multiple grants received in the year, totalling £208,412 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Garfield Weston (RF)	£150,000 grant received in the year, towards the renovation project
Swire Trust (RF)	£75,000 grant received in the year, towards the renovation project
Oxfordshire Buildings Trust (RF)	£60,000 grant received in the year, towards the renovation project

Note 14. Transactions with trustees and related parties

Trustee remuneration and benefits
In 2025 no trustees (2024: no trustees) have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustee expenses
In 2025 no trustees (2024: no trustees) expenses have been incurred in capacity of performing their duties or attending meetings nor was any reimbursed during the year.

Transactions with related parties
In 2025 there have been no (2024: none) related party transactions in the reporting period.

Note 15. Heritage Asset

During the special meeting held in 2019 on separating the existing charity (The Friends of Abingdon No. 225880, the responsibility and maintenance of The Abingdon Abbey Buildings was transferred to the Trust. The Friends of Abingdon Abbey Building Trust has been registered as holding the legal title at land registry as at 27th February 2021. The Heritage Asset accounting standard provides guidance on how to attribute a cost value, when to recognise such an asset along with the future treatment. It was agreed by the Trustees that a realistic value is unattainable due to the age of the buildings and very little documentation from such time. It was decided that a market value would not benefit the users of the financial statements. Therefore, as the transfer agreement stated the value of £1 would be used within the accounts until another suitable value could be placed on the buildings, and the Trustees will review annually and update accordingly.

	2025 £	2024 £
The Abbey Buildings Cost	1	1