Company registration number 03325864 (England and Wales)

Charity registration number 1210355 (England and Wales)

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F E A Baxter	
	A P Coates	
	R Lawes	(Appointed 9 April 2026)
	A R Mciver	
	J A Richardson	(Appointed 20 February 2025)
	W M Palin	
	J H Ahn	(Appointed 26 March 2025)
	K E Miners	(Appointed 26 March 2025)
	O H J Pearcey	(Resigned 9 December 2025)
	C M Pemberton	(Resigned 3 June 2026)
Senior management	J Sullivan Chief Executive	
	S Avery General Manager	
Charity number (England and Wales)	1210355	
Company number	03325864 (England and Wales)	
Registered office	Beaulieu Drive Waltham Abbey Essex England EN9 1JY	
Auditor	BK Plus Audit Limited (Statutory Auditor) 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX	
Bankers	Barclays Bank Plc Wolverhampton	
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH	

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

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THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 December 2025. The trustees have adopted the provisions of 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).

Trustees and Directors

The Directors shown below have held office during the period from 1 January 2025 to the date of this report.

F E A Baxter	
A P Coates	
R Lawes	(Appointed 9 April 2026)
A R Mciver	
O H J Pearcey	(Resigned 9 December 2025)
C M Pemberton	(Resigned 3 June 2026)
J A Richardson	(Appointed 20 February 2025)
W M Palin	
J H Ahn	(Appointed 26 March 2025)
K E Miners	(Appointed 26 March 2025)

Structure, Governance and Management

The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited ("the Foundation") is limited by guarantee (company number 03325864). Its governing document is the Memorandum and Articles of Association as amended by Special Resolutions in July 2008, September 2012, October 2020, July 2024, April 2026 and June 2026. The Foundation was registered as a charity with the Charity Commission on 7 October 2024, becoming a charitable company limited by guarantee, as part of the process of merging The Waltham Abbey Royal Gunpower Mills Charitable Foundation ("the Foundation Trust") and The Waltham Abbey Royal Gunpowder Mills Company Limited ("the Company") together, as detailed in the Trustee reports for those company's accounts year ending 31 December 2024 and period ending 30 June 2025 respectively. The merger was effected in response to the approved 2023 Governance Review, to better deliver on the principal objects and aims of the Foundation, through not having two separate companies, represented by two different Boards and trustees. As a result of the merger of the Company with the Foundation Trust, staff were transferred under TUPE to the Foundation on the same terms and conditions of employment.

In the previous structure the Charity Commission for England and Wales advised that as the Foundation Trust is the registered charity all transactions relating to the Foundation Trust should be dealt with in separate financial statements for the Foundation Trust and not incorporated in the financial statements of the Foundation, notwithstanding that all assets are held in the name of that company as trustee. From 1st January 2025, as a result of the linking direction made by the Charity Commission on 13 February 2025, the financial statements of the Foundation Trust and the Foundation Limited will be consolidated into one, with the Trust assets clearly stated as permanent endowment.

The Foundation is governed by a board of directors and trustees of up to 12 members, who meet bi-monthly. Day-to-day operations of the charity were managed by a permanent staff of [6.2 FTE] supported by casual employees and volunteers. The trustees delegate day-to-day management of the charity to the Chief Executive Officer.

As set out in the Articles of Association, amended by Special Resolutions, new trustees may be appointed by the Board at any time and will be confirmed in their appointment at the next Annual General Meeting. Trustees shall serve for an initial period of three years and at the end of this period of office will be eligible to be reelected for two further terms of three years at the next Annual General Meeting. In exceptional circumstances a fourth term of up to three years may be served.

The Ministry of Defence retains the right for one trustee to be nominated as their representative.

Charitable Objects and Public Benefit

The Foundation's principal object and activity during the year was to operate and conserve the site and collections of The Waltham Abbey Royal Gunpowder Mills and to manage an endowment fund to support the Foundation's objects, site management and development.

Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited is a charitable organisation dedicated to preserving, protecting, and sharing the rich history and natural heritage of 175 acres of historic buildings, wildlife, and archaeological sites. Situated in Waltham Abbey, Essex, we are home to 21 listed buildings and much of the site is designated as a Scheduled Monument and Site of Special Scientific Interest (SSSI).

Our mission is to conserve, research, and display the historical, archaeological, and natural significance of the Gunpowder Mills, ensuring its value for future generations and the enjoyment of the public. This important work is driven by a small, passionate team of staff, supported by a dedicated network of volunteers.

In line with our mission, we offer a range of educational, visitor, and volunteering programs. The site and its unique buildings are also available for hire, hosting events and film productions.

We work closely with organisations such as Historic England, Natural England, and the Lee Valley Regional Park Authority, as well as other key stakeholders, to safeguard and promote this special site.

The trustees have referred to the guidance contained in the Charity's Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting admission fees and school programme charges, giving careful consideration to the accessibility of the site for children and those on low incomes.

Achievements and Performance

Overview

During 2025 we made significant achievements in increasing visitor numbers, including a successful fireworks event. We secured important new funding, and undertook several projects that will have long-lasting benefit to our public offer and the security and future of our estate.

Visitor Numbers, Events and Education

The site attracted 7,270 total visitors in 2025 (vs 4,216 in 2024). Of those, 948 visited during one of our Sunday opening days, of which we held 14 during our opening season April – September 2025. This represented a slight increase on admissions for 2024 (878), and included a special free entry day for National Lottery players in March, which attracted 138 visitors. An additional 2,299 people visited on fireworks night in November – a significant achievement that exceeded 2024's trial event - generating £26,739 income and demonstrating the site's appeal for local, themed events. Through visitor-related activities we generated £38,469 in income. As with many public visitor attractions, 2025 was a difficult year, with increasing living costs and high summer temperatures restricting family spending on days out and secondary spend during our opening season. However, our activities and openings were informative to our medium and longer-term planning.

As part of our educational programme we received visits from 66 schools during the year, delivering science and history-based sessions to 2,788 children through our Key Stage 1&2 curriculum offer. A further 773 children and adults visited for our summer kids activity days, where they could trial fun science-based activities including rocket making and tie-dying. We also delivered informal learning opportunities including group visits and talks, with 710 people taking part. As planned, we developed and trialed two new sessions aimed at educational Key Stage 3, which are currently being refined and are anticipated to feature in our schools programme from September 2026. We worked to enhance the accessibility of the site, utilizing funding from Epping Forest District Council to add new pathways to the Wildlife Tower and Railway yard areas, enabling better and safer pedestrian access.

Projects

Projects are overseen by a Project Board comprised of four trustees, which reports to the trustees. In 2025 we undertook the following projects.

- Rewatering the Canals – a feasibility study funded by Natural England to explore the viability of rewatering sections of the historic canal. During 2025 we continued work on the study via surveys of the canals and associated potential works in the SAM area.
- SAM study – a feasibility study required by Historic England during the planning of the Canals project. In 2025 we contracted Donald Insall Associates to undertake and produce a RIBA Stage 2 report of the SAM area.
- Reimagining the Mills – a two year project funded by the National Lottery Heritage Fund to support strategic work including charity merger, business development and rebranding. This work was ongoing through the year and included the salaries of the Business Development Manager and casual/freelance contract payments for the Fundraiser and two Learning Officers.
- Accessibility project – we received funding from Epping Forest District Council to add new pathways to the Wildlife Tower and Railway yard areas, enabling better and safer pedestrian access, which was completed in early 2026.
- Exceptional Items – a nominal yearly project code financed through a donation from the Foundation (via the endowment) to cover out-of-budget-scope projects. In 2025 this included essential treeworks and some wifi upgrade work.

We operate several restricted project funds, including Reimaginging the Mills and the SAM Feasibility Study mentioned above, which are ringfenced but are paid in arrears. Due to this we are required to finance receipts ourselves before claiming them back, causing the budget lines to operate in a nominal deficit.

Staff & Volunteers

We have a small, dedicated staff team, who worked hard to support the management and operation of the site in 2025. We thank them all for their hard work. This year saw some staff turnover as Andrew Macdonald stepped down from his role as CEO, moving to the role of Project Director in October for a period of six months before retiring. Serena Avery joined as the General Manager in April, and Joe Sullivan joined as the new CEO in October. In addition, funding from the National Lottery Heritage Fund enabled us to hire four additional staff on fixed-term or freelance posts until October 2026 – Julia Ryan, Business Development Officer; Lizzie Ross and Sophie Jacobs, Learning Assistants; and Tamsyn Howes, Fundraiser.

We engaged with over 80 registered volunteers during 2025 who provided visitor assistance, staffed the shop, site, attractions, and admissions desk, helped maintain the site and woodlands, operated the railways, and supported our events program – contributing over one thousand hours to support the organisation. We are grateful to all of our volunteers for giving up their time to support the Royal Gunpowder Mills and its work.

Financial Review

The net income for the year is detailed on page 9 in the Statement of Financial Activities. During the year the charitable company received unrestricted funds of £401,147 from endowment fund investment and other sources, as well as £94,306 in restricted funds for projects, making a total grant of £495,453 for the year.

The site was open to the public from April until September, and operated pre-booked school or group visits from January to December. More consistent opening patterns – alternate Sundays from April to September - meant that income from general admission fees rose compared to 2024 in the old Operating Company. These were additionally boosted significantly by the reintroduction of a Fireworks event at the end of the open season; this generated £26,739 (vs £24,501 in 2024 in the old Operating Company), a great achievement for the many volunteers and staff who made it happen.

Other income streams included filming which gave a beneficial boost to our finances although it remains a variable and unpredictable income stream, and further success in building our functions and corporate hire income. Funding from the National Lottery Heritage Fund (NLHF) for the Reimagining the Mills project has enabled us to employ a staff member dedicated to securing and managing venue and location hires which we hope will help us develop this as a more consistent and predictable source of revenue. Rental income continued via rental of building H7 to Three Butterflies Nursery, and of 75 car parking spaces to our neighbours Hill Group.

On expenditure, the great bulk of the charity's costs are fixed costs to do the security and maintenance of our 175 acre site, and we have a limited ability to reduce this when income falls.

Investment Performance, Policy & Objectives

The Foundation Trust engages Evelyn Partners as investment managers. The policy of the Foundation Trust and requirement of the trust deed is to maintain a level of income sufficient for it to adequately support the management, maintenance and development of the Waltham Abbey site, whilst endeavouring to preserve the real value of endowed investments. As a result of stock market performance in the year there was an appreciation of £966,602 on the revaluation of investments at 31 December 2025. The Trustees regularly review the investment policy and objectives and have adopted a total return investment policy with their Investment managers.

Reserves Policy

The Foundation's endowment returns and income have been used to support the operations, management, maintenance and where sufficient development of the Waltham Abbey site. There is no specific level of reserves which it is appropriate to maintain, as the Permanent Endowment Fund provides the income required from returns on investments and this is monitored by the Trustees.

Before the beginning of every year or period the directors and trustees carry out a detailed review of the Foundation's activities and Azets produce income and expenditure budgets and cash flow forecasts, including development and capital projects for the year. Monthly management accounts and cash flow forecasts are prepared by Azets and actual performance against the budgets are monitored by the directors and trustees at Board meetings. Operational performance is monitored by the Finance Committee and a Project Board oversees capital and development projects.

Reserves are held at £210k - equal to six months operating costs; however these are held within the endowment to maintain value. The value of the endowment held by the Foundation sits at £7.9m as of August 2026 and there is an operational agreement that the endowment is used as match funding, or advance cover, for restricted (project) costs that are claimed back in arrears.

Risk Management

The trustees recognize the risks associated in managing a site with many hazards. The principal risk to the charity's activities has for some time been the uncertainty of future funding for conservation and preservation partly because of a lack of a cohesive approach from the Operating Company and the Foundation Trust. The merger into one charity combining responsibility for both the endowment and site operations will alleviate this risk and open the path to execution of an agreed 5-10 year strategy and expand the charities ability to consider, apply and access further external fund raising. The far-reaching Reimagining the Mills project supported by the National Lottery Heritage Fund under their Resilience Fund programme has set out a framework for the future development of the site which will now be taken forward by the merged Foundation, as will the Rewatering the Canals project which is supported by Natural England.

A second key risk to which the charity is exposed relates to its viability to continue operating a visitor site that pays for itself without support from the endowments investment returns, alongside the ability fund conservation, preservation and development of a large site with significant assets, an SSSI and 21 listed buildings, to ensure the site becomes commercially self-sustainable in line with the agreed long term strategy.

The trustees have assessed the major risks to which the charity is exposed and review the risk register including those related to the endowment investment policy, which is presented to the board by Evelyn partners during periodic performance reviews.

The Trustees are therefore satisfied that appropriate reporting, processes and systems are in place to mitigate the charity's exposure to its major risks.

Plans for Future Periods

Following the decision to merge the Company with the Foundation, the site is now run by the Foundation. The Foundation is taking forwards the delivery of the short (2-3 year), medium (3-10 year) and long term (10 year+) strategy for the site including current projects underway to reimagine the Royal Gunpowder Mills site as a multi-use destination, appealing to commercial users as well as the public, while broadening its public offer to fully reflect the 300 years of history and heritage which this unique site contains.

In 2026 the site has rebranded as Gunpowder Mills and launched more frequent visitor openings, alongside wider themed events, in order to begin to rebuilt the brand and target new audiences. We will also begin to explore further commercial opportunities around leasing of historic buildings and spaces, to generate higher income from the state.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

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A R Mciver

Trustee

Date: 14/09/2026

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

The charitable company is reliant upon the continued support of its linked charity, The Waltham Abbey Royal Gunpowder Mills Charitable Foundation (Charity No. 1210355-1), which has confirmed its intention to provide ongoing financial support through a signed letter of support. Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with the auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- understanding how the company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a small company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)
For and on behalf of BK Plus Audit Limited, Statutory Auditor
Chartered Certified Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

15 September 2026

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	188,059	-	188,059	-	-	-
Charitable activities	4	206,907	94,306	301,213	-	-	-
Other trading activities	5	4,500	-	4,500	-	-	-
Investments	6	1,681	-	1,681	-	-	-
Total income		401,147	94,306	495,453	-	-	-
Expenditure on:							
Charitable activities	7	817,771	149,110	966,881	-	-	-
Total expenditure		817,771	149,110	966,881	-	-	-
Net expenditure		(416,624)	(54,804)	(471,428)	-	-	-
Transfer of assets from related company	20	4,487,799	31,793	4,519,592	-	-	-
Net movement in funds	9	4,071,175	(23,011)	4,048,164	-	-	-
Reconciliation of funds:							
Fund balances at 1 January 2025		-	-	-	-	-	-
Fund balances at 31 December 2025		4,071,175	(23,011)	4,048,164	-	-	-

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 25 form part of these financial statements.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		3,842,919		-
Heritage assets	**14**		157,335		-
Investments	**15**		1		-
			4,000,255		-
Current assets					
Stocks	**17**	4,712		-	
Debtors	**18**	94,738		-	
Cash at bank and in hand		77,512		-	
		176,962		-	
Creditors: amounts falling due within one year	**19**	(129,053)		-	
Net current assets			47,909		-
Total assets less current liabilities			4,048,164		-
The funds of the charity					
Restricted income funds	**21**		(23,011)		-
Unrestricted funds	**22**		4,071,175		-
			4,048,164		-

The notes on pages 11 to 25 form part of these financial statements.

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

The financial statements were approved by the trustees on 14/09/2026

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A R Mciver

Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Beaulieu Drive, Waltham Abbey, Essex, EN9 1JY.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have assessed the Foundation's ability to continue as a going concern and have considered the period of at least 12 months from the date of approval of these financial statements. This assessment included a review of the approved budget, cash flow forecasts and planned activities of the charity, together with the expected funding available from the linked permanent endowment fund. Based on this assessment, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and have therefore adopted the going concern basis in preparing these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Funding received from the linked charity's endowment fund is recognised as income when the charity becomes entitled to the relevant budgeted funding allocation. Where funding is approved and released periodically during the year, income is recognised as entitlement arises, rather than when the overall annual budget is agreed.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	50 years
Plant and equipment	5 years
Exhibition costs	5 years

All expenditure is written off to the Statement of Financial Activities as incurred, regardless of individual or project spend.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Stocks

Stock is included at the lower of cost or net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company 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.

1.11 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Heritage assets

The Foundation's collections, which are assets of historical importance through public access to contribute to the nation's culture and education, are recognised as heritage assets in accordance with Financial Reporting Standard 102 - Module 18 (Heritage Assets), which requires such assets to be reported in the statement of financial position, where information is available, at cost or value. In accordance with the Standard, there is no prescribed minimum period between valuations. However, as the valuation model has been adopted, the carrying amount of the asset is reviewed with sufficient frequency to ensure the valuations remain current.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

Depreciation of tangible fixed assets is based on the Charity's judgement of their useful economic lives and residual values.

The depreciation rates used are disclosed in the tangible fixed asset accounting policy within note 1.

Recognition of grant income

Where entitlement to grant income is subject to performance conditions income is recognised as the performance conditions are met.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	2,659	-
Investment return from Foundation	185,400	-
	188,059	-

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Category						
Admission fees	81,077	-	81,077	-	-	-
Miscellaneous income	125,830	-	125,830	-	-	-
Grants	-	94,306	94,306	-	-	-
	206,907	94,306	301,213	-	-	-

Included above under 'Miscellaneous income' is the following:

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Filming rights	6,100	-	6,100	-	-	-
Room Rental income	66,406	-	66,406	-	-	-
Epping Forest District Council Funding	45,000	-	45,000	-	-	-
Other income	8,324	-	8,324	-	-	-
	125,830	-	125,830	-	-	-

Grants received are as follows:

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
National Heritage Memorial Fund (NHMF)		94,306	94,306	-	-	-
	-	94,306	94,306	-	-	-

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	4,500	-

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,681	-

7 Expenditure on charitable activities

	Total 2025 £
Direct costs	
Staff costs	283,945
Depreciation	153,141
Staff training and sundries	2,206
Insurance	35,303
Marketing	21,152
Estate costs	138,470
Legal and professional	239,390
General office	20,630
Sundry expenses	11,087
Other costs of venue hire	549
Education and materials	12,694
Repair and conservation work	9,141
	927,708
Share of support and governance costs (see note 8)	
Governance	39,173
	966,881
Analysis by fund	
Unrestricted funds	817,771
Restricted funds	149,110
	966,881

8 Support costs allocated to activities

	2025 £
Analysed between:	
Auditors' remuneration	4,135
Auditors' remuneration - non-audit	2,757
Accountancy fees	32,281
	39,173

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements		
- for the audit of the charity's financial statements	4,135	-
- for other financial services	2,757	-
Depreciation of owned tangible fixed assets	153,141	-

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. There were no trustees' expenses paid for the year ended 31 December 2025.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	9	-

Employment costs	2025	2024
	£	£
Wages and salaries	243,866	-
Social security costs	30,348	-
Other pension costs	9,731	-
	283,945	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The key management personnel of the Charity is considered to be the Chief Executive Officer. During the year, there was a change in Chief Executive Officer in October 2025. The total remuneration of key management personnel was £78,605 (2024: £nil).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Exhibition costs	Total
	£	£	£	£
Cost				
Transfer from related company	7,606,948	420,484	1,014,236	9,041,668
At 31 December 2025	7,606,948	420,484	1,014,236	9,041,668
Depreciation and impairment				
Transfer from related company	3,612,890	418,482	1,014,236	5,045,608
Depreciation charged in the year	152,139	1,002	-	153,141
At 31 December 2025	3,765,029	419,484	1,014,236	5,198,749
Carrying amount				
At 31 December 2025	3,841,919	1,000	-	3,842,919

14 Heritage assets

	£
At 1 January 2025	-
Transfer from related company	157,335
At 31 December 2025	157,335

The heritage assets comprise a gun collection that was purchased from a third party in 2007 and is on display in the Armoury at The Royal Gunpowder Mills.

A revaluation of the gun collection was undertaken by Smith Arms Ltd, specialists in Historic Arms, Modern & Antique Firearms, Swords and Bayonets, in November 2024. The valuation determined that the value of the collection had increased, and this valuation was adopted as the fair value in November 2024. The same valuation has been used as the fair value of the collection as at 31 December 2025.

15 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2025	-
Transfer from related company	1
At 31 December 2025	1
Carrying amount	
At 31 December 2025	1
At 31 December 2024	-

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	16	1	-

The Foundation owns 100% of the issued share capital of WARGM Trading Limited, a dormant company incorporated in England and Wales on 27 November 2024. The subsidiary has not traded during the year and was dormant throughout the reporting period.

16 Subsidiaries

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
WARGM Trading Limited	Beaulieu Drive, Waltham Abbey, Essex, United Kingdom, EN9 1JY	Dormant	Ordinary	100.00	

17 Stocks

	2025 £	2024 £
Finished goods and goods for resale	4,712	-

18 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	27,287	-
Other debtors	38,791	-
Prepayments and accrued income	28,660	-
	94,738	-

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	16,954	-
Trade creditors	78,118	-
Other creditors	23,112	-
Accruals and deferred income	10,869	-
	129,053	-

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	9,731	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

No contributions are due (2024 - £nil) to the fund at the balance sheet date.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Business combinations - Transfers	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£	£
Fire alarm upgrades	-	6,012	-	-	(6,012)	-
WARGM Friends Association	-	5,441	-	-	-	5,441
Building L157 - NHMF	-	(61,479)	-	-	61,479	-
Match funding from Foundation for L157 project	-	69,385	-		(69,385)	-
Reimagining The Mills	-	(7,958)	22,018	(118,050)	-	(103,990)
Match funding from Foundation for Reimagining The Mills	-	19,037	-	-	-	19,037
Rewatering The Canals	-	(24,727)	72,288	(22,229)	-	25,332
Match funding from Foundation for Rewatering the Canals	-	40,000	-	-	-	40,000
Feasibility Study	-	-	-	(8,831)	-	(8,831)
	-	45,711	94,306	(149,110)	(13,918)	(23,011)

Transfer of funds

At the Board meeting of 11 December 2024 it was formally confirmed that there would be a merger between the Foundation Trust and the Operating Company. It was agreed that the assets, liabilities and undertakings of the Operating Company would transfer to the Foundation, effective from 1 January 2025.

The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited was registered as a charity on 7 October 2024.

As part of this transfer, all restricted fund balances held at the beginning of the year were moved to the Foundation. The projects and activities financed by these restricted funds have also been transferred, ensuring that all donor-imposed restrictions continue to be applied and that the funded work continues without interruption within the Foundation.

The movements disclosed in this note reflect the incoming resources, resources expended and the transfers made during the year, in accordance with the Charities SORP (FRS 102). No gain or loss arose on the transfer of the restricted funds or the related activities.

21 Restricted funds **(Continued)**

The Operating Company is in the process of being dissolved and a formal application to strike the company off at Companies House is in progress.

Fire Alarm Upgrades
New Fire Alarm System installed at Waltham site in December 2019.

WARGM Friends Association
A donation was received for £10,000 for Waltham Abbey Royal Gunpowder Mills Friends Association (Registered Charity 1115237) in June 2022, £6,000 specifically towards buying new or refurbished playground equipment and the balance of £4,000 to be approved by the trustees of the WARGM Friends Association when to be utilised on specific projects.

Building L157 - National Heritage Memorial Fund / Match Funding from Foundation for L157 project
A grant for the repair and conservation of Building L157. The grant funded percentage is 95.03% with the balance match funded by the Waltham Abbey RGM Foundation. The match funded amount is being released in line with the installments received from NHMF.

Under the accounting policy adopted by the Company the repairs were treated as an expense and not capitalised. The NHMF holds a legal charge on the building for twenty years following the project completion date. Had the expenditure been capitalised the figures which would have appeared are a total value of £504,533 of which £479,458 was funded by a grant from the NHMF.

Reimagining the mills
This is a £305,500 project to work on the future vision and strategy for the Waltham Abbey site. £250,000 is funded by a grant from the National Lottery Heritage Foundation with the balance being funded by the Charitable Foundation. In 2024 the main output of the project was a series of stakeholder workshops which resulted in the Stakeholder Engagement Report which sets out a framework for the site's future development as a multi-use place.

Rewatering the canals
This is a project sponsored by Natural England to produce a Feasibility Study into the rewatering of parts of the historic canal network in order to rewet parts of the alder woodland and thereby improve the status of the Site of Special Scientific Interest. It is fully funded through the DEFRA Countryside Stewardship scheme. The project contains a contingency provision of £21k which is underwritten by the Charitable Foundation.

Feasibility study
This project supports the completion of a feasibility study relating to the buildings located within the Scheduled Ancient Monument (SAM) area of the site. The study assesses the condition of these historic structures, identifies the level of conservation work required, and evaluates the associated risks of deterioration or damage. The resulting report will inform the Foundation's conservation strategy and future funding plans. The project is expected to be completed in early 2027.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Business combinations - Transfers	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£	£
Exceptional approved funding - Designated	-	(12,857)	45,000	(51,274)	-	(19,131)
General funds	-	4,486,736	356,147	(766,496)	13,918	4,090,305
	-	4,473,879	401,147	(817,770)	13,918	4,071,174

Transfer of funds
At the Board meeting of 11 December 2024 it was formally confirmed that there would be a merger between the Foundation Trust and the Operating Company. It was agreed that the assets, liabilities and undertakings of the Operating Company would transfer to the Foundation, effective from 1 January 2025.

The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited was registered as a charity on 7 October 2024.

As part of this transfer, all unrestricted fund balances held at the beginning of the year were moved to the Foundation.

The movements disclosed in this note reflect the incoming resources, resources expended and the transfers made during the year, in accordance with the Charities SORP (FRS 102). No gain or loss arose on the transfer of the unrestricted funds or the related activities.

The Operating Company is in the process of being dissolved and a formal application to strike the company off at Companies House is in progress.

Exceptional approved funding - Designated
This fund is used to distinguish additional internal investment, and is used for costs outside of the normal operational costs of the charitable company.

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	3,842,919	-	3,842,919
Heritage assets	157,335	-	157,335
Investments	1	-	1
Current assets/(liabilities)	70,920	(23,011)	47,909
	4,071,175	(23,011)	4,048,164

24 Financial commitments, guarantees and contingent liabilities

Various funders retain the right to claw back grants should the use of funds not be in accordance with the terms of the grant. In the opinion of the trustees no such liability exists at the year end.

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	920	-
Between two and five years	2,990	-
	3,910	-

26 Related party transactions

The charitable company administers a linked charity, "Waltham Abbey Royal Gunpowder Mills Charitable Foundation" (charity no. 1210355-1), which does not prepare separate financial statements. The results and net assets of the linked charity have therefore been incorporated into this note. The linked charity comprises a permanent endowment fund held for the benefit of the Foundation, the site freehold, and a bank account (see below).

The linked charity comprises a permanent endowment fund, the income and capital of which may be applied in furtherance of the charitable objectives of the charitable company in accordance with the governing documents.

During the year ended 31 December 2025, transfers totalling £200,000 were made from the investment portfolio held within the permanent endowment fund to the Foundation to support charitable activities.

At 31 December 2025, the linked charity held the following assets and funds:

Assets and funds	**2025**
	£
Lloyds Instant Access Account	6,886
Permanent Endowment Fund	7,631,812
Total net assets	7,638,698

Transactions during the year between the linked charity and the Foundation were as follows:

Date	**Description**	**Amount**
		£
3rd February 2025	Drawdown from investment portfolio within endowment fund	100,000
17th December 2025	Drawdown from investment portfolio within endowment fund	100,000
		200,000

The permanent endowment fund is held as a restricted capital fund. In accordance with the governing document, the capital of the fund is retained for the long-term benefit of the charity, with withdrawals and investment returns applied in support of the charitable objectives where permitted.

The movements in the permanent endowment fund in the year were as follows:

Movement descriptions	**Amount**
	£
Balance as at 1 Jan 2025	6,865,210
Withdrawals	(200,000)
Appreciation	966,602
Balance as at 31 Dec 2025	7,631,812