

Charity Registration No. 1139767

Company Registration No. 07279065 (England and Wales)

**WELLS MALTINGS TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# WELLS MALTINGS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P M Bannister	
	K J Morris	
	C F Stocker	
	Sir T Lankester	
	V Chitty	
	B Hopkins	(Appointed 26 June 2020)
	H Deakin	(Appointed 29 January 2021)
	T Allan	(Appointed 6 November 2020)
<b>Secretary</b>	S Daykin	
<b>Charity number</b>	1139767	
<b>Company number</b>	07279065	
<b>Principal address</b>	The Maltings Staithe Street Wells-Next-The-Sea Norfolk NR23 1AU	
<b>Registered office</b>	The Maltings Staithe Street Wells-Next-The-Sea Norfolk NR23 1AN	
<b>Auditor</b>	Mapus- Smith & Lemmon LLP 48 King Street King's Lynn Norfolk England PE30 1HE	
<b>Bankers</b>	The co-operative bank PO Box 250 Skelmersdale WN8 6WT	

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# WELLS MALTINGS TRUST

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# WELLS MALTINGS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### Objectives and activities

The trust's objects are to pursue any charitable purpose, primarily for the benefit of the community, in particular to:

- Own, manage and maintain community facilities for the public at large and/or those who, by reasons of youth, age, infirmity or disablement, poverty or social and economic circumstances, have need for such facilities;
- Advance heritage through preserving for public benefit the historical, architectural and constructional heritage that exists in and around the Maltings;
- The advancement of the education of the public by the establishment and maintenance of a museum and heritage centre for the exhibition of artefacts of maritime interest and local and natural history and materials relating thereto as defined by the museum's acquisition and disposal policy and making the collection available for research;
- To promote visual and performance arts for public benefit, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting and sculpture, cinema, literature and the other arts;
- To develop and encourage, foster and promote the physical, economic and social development and regeneration of the area by building partnerships with organisations with similar aims.

#### Strategies for achieving aims and objectives

The Trust aims to achieve these objectives by:-

- Focussing all its activities on benefits to the community of both residents and visitors.
- Continuing the development of the Maltings as a financially sustainable and culturally relevant centre of arts, heritage and community activity with an ongoing business plan and artistic policy that ensures the long-term success of the trust.
- Showing and interpreting the history of Wells, both in the Heritage Centre within the building and through events and periodic installations and exhibitions, in an engaging but truthful way that will encourage the widest possible audience to learn about the town and to provide sufficient revenue periodically to refresh and enhance the experience.
- Presenting an artistic offerings of drama, dance, music, cinema, spoken word and visual arts that will appeal to and sometimes challenge the full spectrum of audiences resident in and visiting Wells. Particular attention will be paid to programming for those who might not normally access such facilities outside of Wells.
- Making available to the community some of the high quality facilities in the Maltings for their own use at reasonable cost, but without unfairly competing with other similar community facilities elsewhere in the town.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.



# WELLS MALTINGS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Achievements and performance**

The year was largely dominated by the impacts of the Coronavirus pandemic: whether managing the affairs of the charity appropriately during three national lockdowns, or heavily adapting the operating model for safe and compliant opening and the re-introduction of programmes and business activities. Whilst losing almost half of the year to lockdowns, we nonetheless fulfilled our creative remit through curated online content, and a growing range of Zoom based events, setting the tone for increased community engagement from summer 2021 and building audiences.

Safe opening was imperative, and the Maltings team took great care to employ a diligent and appropriate risk management approach as visitors and audiences were permitted to return. Capacities in our auditorium and performance spaces were heavily reduced, and our café area similarly. This compromised trading potential greatly, although it was felt preferable to be open and serving our community and our visitors, than to remain closed. It is a strategy that, whilst placing the team under temporary strain, won support and commendation from the public, regarding the Maltings and its spacious, airy and well run spaces as safe to visit.

The opportunity afforded by the pandemic to engage in a different way with our customers and community also saw financial and social benefits. A Crowdfunder appeal launched in June 2020 raised its target £30,000, and galvanised public support. The Trust was also a founder member of the Wells Support Hub initiative, supporting local residents during isolation and lockdown. A Community Kitchen initiative provided free meals to local people whilst showcasing our revamped catering offer. The Trust was also successful in taking advantage of and securing emergency funding from local authority sources and significantly from government injection of support for the arts through three strands of Arts Council grants. The Coronavirus Job Retention (furlough) Scheme also provided necessary support for staff costs.

In terms of programming, the year was somewhat unique. Lockdown reduced a 52-week programme to barely 15. Cinema releases were decimated, and live performances severely restricted. Our relationship with fEAST Theatre nevertheless heralded two live theatre commissions, both well received as beacons in an otherwise bleak theatre landscape in 2020: the outdoor piece SIGNAL FIRES in October 2020 and again in May 2021, and three festive monologues performances MERRILY ON HIGH. Our outdoor courtyard area was re-imagined to support performance from musicians over the summer months of 2020 and 2021 respectively, and also provided an outdoor dining area. Art exhibitions in our Handa Gallery were also affected, but less so, as the space could at least support social distancing options more readily. Naturally, commercial and community use of our various spaces all but dried up.

Despite all this, improvement was very obvious in our food and beverage offer. Under a new manager from July 2020, our café operations had transformed despite operational restrictions, with a re-energised menu, service standards and general approach to business. Customer numbers and, ultimately, revenues and surpluses grew significantly from summer 2020; this side of our charitable business is now making very pleasing contribution to our funds and exceeding the levels of cross subsidy so necessary in our business model.

As the financial year came to an end, the plan for reopening again was at last clear, and by the end of May 2021 the business was welcoming customers again. After the much heralded release of all restrictions in July, safety measures and some distancing remained in place, but on a largely event by event basis. The risk assessment based approach to the pandemic remains firmly in place, with the benefits of emergency funded at least providing some cushioning against any further restrictions.

After a promising start to establish both artistic and community programmes from 2018 to 2020, the pandemic has been disruptive. Nevertheless, the Trust recognises the importance now to galvanise its community connections and credentials, and give priority to its work in providing a resource for local people. Trustees and senior management in early 2021 worked to restate vision, mission and objectives with this in mind, and following a consultation with the local community in early summer 2021, now has a strong commitment and robust plan to re-engage local people. Early signs are promises, but all are aware of the importance to maintain momentum.

# WELLS MALTINGS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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2021/22 therefore will prove to be a telling year: in terms of recovery from the impacts and vicissitudes of the pandemic, in terms of our role in developing strong artistic work for our audiences, and in terms of how best to make the Maltings appeal widely to local people. We are pleased with early progress.

The small staff team under the leadership of director Simon Daykin, and the loyal and hardworking band of Maltings volunteers, has continued to work tirelessly with the trustees to take Wells Maltings through the challenges of lockdown, COVID safe operation and post pandemic recovery. These challenges continue to be met with good grace, good humour and professionalism. We are grateful to everyone who has visited, contributed and worked so hard in the last year, supporting Wells Maltings in regaining its position as the beating cultural heart at the centre of the community.

#### **Achievements against objectives set**

The operation of the Maltings and its facilities is for the full benefit of local people and visitors, who can experience a wide range of artistic, heritage based and community activities and events. This is at the heart of charitable objectives, and runs throughout strategies and plans.

The many facilities and spaces within the Maltings building provide local community groups with opportunities for hires, with rates heavily reduced to provide affordability.

The Wells Heritage Centre interprets and promotes the history and heritage of Wells in an engaging and interactive way, and local people and visitors alike have demonstrated their enjoyment and support. Provision of archive and research facilities for Wells Local History Group delivers on our objectives to form productive partnerships and give support for local groups with complementary objectives, and preserves and makes available local archive materials.

Our artistic policy ensures that there is relevance in our programming to local audiences, and integrates heritage themes into performance events. Partnerships with local companies and artists in this area, in particular the growing relationship with North Norfolk based fEAST Theatre, aims to develop this policy and provide a sustainable model for the creation of work that celebrates local themes.

Our commercial operations – food and beverage in particular – provides our local community with employment and skills development opportunity through both job creation and volunteering. We also promote local artists, craftspeople and makers in our retail and visual arts offers, and operate a policy of buying local supplies for our café and bar.

Audience and visitor numbers in the last year have been far lower than previous due to lockdowns and reduced capacity in our performance spaces as part of our COVID measures. We recognise our responsibility to manage our facilities with due regard for the changing public health situation and audience expectations.

Moving forward, we have given priority to building our relationships with our local community, and restoring audience confidence after the pandemic.

# WELLS MALTINGS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### ***Performance of material fundraising activities***

Charitable fundraising maintains an important position in the financial mix, although the events of 2020 have challenged our ability to do this effectively. However, a Crowdfunder campaign in the summer of 2020 managed to raise £30,000 to support COVID recovery, added to the various emergency support grants from Arts Council England and through North Norfolk District Council. Regular fundraising support from Friends and Patrons increased during 2020. We were also fortunate to receive donations from supporters towards our community programmes during 2021 and 2022.

Charitable fundraising will continue to be an important component of our income, although it is our aim to attempt to reduce our relative reliance on this over time.

#### **Financial review**

A comparison with previous year's activities during this COVID year is virtually impossible. The business was open for trading less than half of the time, and with severe restrictions on capacity due to social distancing requirement.

This impact can be seen most obviously in trading revenues, with our hospitality, retail and space hire at £110,472 (2020: £254,117), and income from core charitable activity - provision of an artistic and community events programmes, down to £9,692 (2020: £134,993). These heavy reductions in revenue were mitigated by emergency grants from government and local authority sources which increased overall income from grants and donations to £386,620 (2020: £194,755), in addition to receipts from the Coronavirus Job Retention Scheme (furlough scheme) of £95,158.

The Statement of Financial Activities shows the net movements in our respective unrestricted and restricted funds, which, as last year, is represented by residual activity in the capital project, and final expenditure in fit out and equipment. The reduction in fund values therefore represents expenditure from funds already received, rather than any actual losses.

Measures agreed by trustees at the end of March 2020, before the extent of the pandemic was known, targeted the reduction of cost by £75,000 annually, to address the losses of the previous years. This included efficiency savings across the operation and, unfortunately, the necessary loss of two staff posts. These measures achieved this objective, and the surplus in unrestricted funds reflects this strategic move.

The coronavirus pandemic has had a major impact on Wells Maltings, as it has upon the arts and hospitality industries nationally. The organisation closed to all business on 20 March 2020, and reopened to hospitality business on 4 July 2020, and for limited arts and cinema events on 21 August 2020. Reopening followed an intense and comprehensive risk assessment process and significant control and safety measures. Reduced attendance capacity throughout the building has significantly reduced trading, although support from customers has rallied. Nevertheless, the further closures in November, and in the first four months of 2021, presented greater challenge. The business fully opened once again on 17 May 2021.

Since reopening in May 2021, we have been pleased in the rate at which customer support has returned, with our arts and cultural programme just about returned to pre-COVID levels, and increases in revenue and profitability in our hospitality operations, now working under new management and staffing structures. Restricted donations received to support our community programmes allow us to develop these into 2022, with pleasing early results.

# WELLS MALTINGS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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It is the policy of the Trust that unrestricted and undesignated funds should be maintained at a level equivalent to a minimum of three months' operating expenditure. The trustees consider that reserves at this level will ensure that, in the event of operating losses and/or lack of funding, current activities can be maintained whilst mitigation strategies are formed. The level of unrestricted reserves is regularly monitored.

The trustees have assessed the major risks to which the Trust could be exposed, and are satisfied that systems and strategies are in place to mitigate any exposure to them.

#### Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 June 2010. It is registered as a charity with the Charity Commission.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P M Bannister	
K J Morris	
N J Skinner	(Resigned 17 September 2021)
C F Stocker	
A D Paul	(Resigned 11 September 2020)
Sir T Lankester	
B Bax	(Resigned 20 April 2021)
R Hiskey	(Resigned 17 May 2021)
V Chitty	
P Lynn	(Resigned 11 September 2020)
B Hopkins	(Appointed 26 June 2020)
C J Thomson	(Appointed 11 September 2020 and resigned 17 June 2021)
H Deakin	(Appointed 29 January 2021)
T Allan	(Appointed 6 November 2020)

#### Details of method of recruitment and appointment of trustees

New trustees are appointed throughout the year, after a process of recruitment and nomination overseen by the full board, or delegated to the Human Resources Committee. Trustees can be appointed by notice of the board of trustees, or co-opted pending full election at the AGM. The board of trustees comprises nine ordinary trustees and up to three co-opted trustees at any one time. All Trustees, however appointed, are required to declare their eligibility to act as charity trustees, and are required to undertake their duty with diligence, competence and skill.

The director, as chief executive officer, attends board meetings ex officio, and acts as company secretary.

Trustees are required to be Members of the Trust. None has any beneficial interest in the company. As Members, they are required to contribute £1 in the event of a winding up.

#### Details of organisational structure

The board of trustees consists of nine ordinary members and up to 3 co-opted members. The board of trustees appoint a chair and a treasurer from the Trustees. There is a finance committee consisting of the Treasurer, Chair and 3 other Trustees. The day to day management of the Trust is delegated to Simon Daykin, director.

# WELLS MALTINGS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Induction and training of trustees**

New Trustees attend an orientation meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the various committees and decision making processes, the business and financial plan and recent financial performance of the charity. During this initial orientation programme, they meet key employees and other Trustees.

When considering nominations of Trustees the requirement for any specialist skills needed are reviewed.

Trustees are encouraged to attend appropriate external training events when these will facilitate the undertaking of their role.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Mapus- Smith & Lemmon LLP be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



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**T Allan**

Trustee

Dated: 17/11/2021

# **WELLS MALTINGS TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees, who are also the directors of Wells Maltings Trust 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 the trust 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 the trust 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 the trust 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 the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# WELLS MALTINGS TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WELLS MALTINGS TRUST

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#### Opinion

We have audited the financial statements of Wells Maltings Trust (the 'the trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 charitable company's affairs as at 31 March 2021 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 the trust 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.

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 the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

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

# WELLS MALTINGS TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WELLS MALTINGS TRUST

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

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the the trust 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 the trust'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 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.



# WELLS MALTINGS TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WELLS MALTINGS TRUST

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#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journals to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

# WELLS MALTINGS TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WELLS MALTINGS TRUST

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#### Use of our report

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



**Sharon Edwards (Senior Statutory Auditor)**  
for and on behalf of Mapus- Smith & Lemmon LLP

30/12/2021

**Chartered Accountants**  
**Statutory Auditor**

48 King Street  
King's Lynn  
Norfolk  
England  
PE30 1HE

# WELLS MALTINGS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	2	226,170	255,608	481,778	137,178	57,577	194,755
Charitable activities	3	9,692	-	9,692	134,993	-	134,993
Other trading activities	4	110,472	-	110,472	254,117	-	254,117
Investments	5	-	-	-	5	-	5
Other income	6	-	-	-	7,544	-	7,544
<b>Total income</b>		<b>346,334</b>	<b>255,608</b>	<b>601,942</b>	<b>533,837</b>	<b>57,577</b>	<b>591,414</b>
<b>Expenditure on:</b>							
Raising funds	7	87,219	98,723	185,942	237,770	-	237,770
Charitable activities	8	138,712	325,897	464,609	399,051	210,067	609,118
<b>Total resources expended</b>		<b>225,931</b>	<b>424,620</b>	<b>650,551</b>	<b>636,821</b>	<b>210,067</b>	<b>846,888</b>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>120,403</b>	<b>(169,012)</b>	<b>(48,609)</b>	<b>(102,984)</b>	<b>(152,490)</b>	<b>(255,474)</b>
Fund balances at 1 April 2020		133,995	4,104,706	4,238,701	236,979	4,257,196	4,494,175
<b>Fund balances at 31 March 2021</b>		<b>254,398</b>	<b>3,935,694</b>	<b>4,190,092</b>	<b>133,995</b>	<b>4,104,706</b>	<b>4,238,701</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WELLS MALTINGS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12		4,139,623		4,379,561
<b>Current assets</b>					
Stocks	13	9,211		7,590	
Debtors	14	16,185		11,904	
Cash at bank and in hand		98,786		28,015	
		124,182		47,509	
<b>Creditors: amounts falling due within one year</b>	16	(21,713)		(128,369)	
Net current assets/(liabilities)			102,469		(80,860)
<b>Total assets less current liabilities</b>			4,242,092		4,298,701
<b>Creditors: amounts falling due after more than one year</b>	17		(52,000)		(60,000)
<b>Net assets</b>			4,190,092		4,238,701
<b>Income funds</b>					
Restricted funds	19	3,935,694		4,104,706	
Unrestricted funds		254,398		133,995	
		4,190,092		4,238,701	

The financial statements were approved by the Trustees on 17/11/2021



T Allan  
Trustee

Company Registration No. 07279065

# WELLS MALTINGS TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		78,771		28,903
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(84,303)	
Investment income received		-		5	
<b>Net cash used in investing activities</b>			-		(84,298)
<b>Financing activities</b>					
Repayment of borrowings		(8,000)		(8,000)	
<b>Net cash used in financing activities</b>			(8,000)		(8,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>			70,771		(63,395)
Cash and cash equivalents at beginning of year			28,015		91,410
<b>Cash and cash equivalents at end of year</b>			98,786		28,015

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

Wells Maltings Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Maltings, Staithe Street, Wells-Next-The-Sea, Norfolk, NR23 1AN.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's governing document, the Companies Act 2006 and "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 the trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Please see the Trustees Report for details of how the COVID 19 pandemic has affected the charity. Due to additional funding received, the Trustees consider the going concern basis of accounting to remain appropriate.

##### 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 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.

##### 1.4 Income

Income is recognised when the the trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### 1.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in trading activities that raise funds.
- Charitable activities are those costs incurred by the charity in meeting its charitable objectives.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with the constitutional and statutory requirements.

All support and governance costs have been allocated to charitable activities as this is the main activity during the year. Only a small amount of fundraising activity was undertaken as the charity focused on the development of The Maltings.

##### 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 improvements	25% straight line basis
Other equipment	10 year straight line basis
Computers and office equipment	33.33% straight line balance
Interpretation centre	10 year straight line basis
Theatre	10 year straight line basis
Cafe and bar	10 year straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 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.

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### 1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

##### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

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



# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	137,993	16,200	154,193	123,315	57,577	180,892
Grants receivable	67,438	239,408	306,846	-	-	-
Patrons and Friends Scheme	20,739	-	20,739	13,863	-	13,863
	<u>226,170</u>	<u>255,608</u>	<u>481,778</u>	<u>137,178</u>	<u>57,577</u>	<u>194,755</u>
<b>Grants receivable for core activities</b>						
Other	67,438	239,408	306,846	-	-	-
	<u>67,438</u>	<u>239,408</u>	<u>306,846</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 3 Charitable activities

	Operation of Wells Maltings 2021 £	Operation of Wells Maltings 2020 £
Income from entry charges to events and other activities	9,692	129,308
Income from hire of facilities	-	5,685
	<u>9,692</u>	<u>134,993</u>

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Bar and cafe income	85,152	171,043
Retail income	5,911	34,209
Letting and hire income	15,409	37,064
Sponsorship income	-	3,801
NNDC - TIC service level agreement	4,000	8,000
Other trading activities	110,472	254,117

### 5 Investments

	Total	Unrestricted funds
	2021	2020
	£	£
Interest receivable	-	5

### 6 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Insurance claim	-	7,544

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Raising funds

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Website costs	920	-	920	2,400
Staff costs	5,532	12,211	17,743	18,513
Support costs	1,481	-	1,481	6,257
	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	7,933	12,211	20,144	27,170
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Trading costs</u>				
Other trading activities	32,521	4,623	37,144	82,639
Staff costs	39,572	81,889	121,461	83,689
Support costs	7,193	-	7,193	44,272
	<hr/>	<hr/>	<hr/>	<hr/>
Trading costs	79,286	86,512	165,798	210,600
	<hr/>	<hr/>	<hr/>	<hr/>
	87,219	98,723	185,942	237,770
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 March 2020</b>				
Fundraising and publicity	27,170	-		27,170
Trading costs	210,600	-		210,600
	<hr/>	<hr/>		<hr/>
	237,770	-		237,770
	<hr/>	<hr/>		<hr/>

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Charitable activities

	2021 £	2020 £
Staff costs	110,484	128,591
Premises insurance	6,218	6,430
Property expenses	21,397	39,907
Professional fees and health and safety	928	7,875
Repairs and maintenance	11,082	8,732
Postage, stationery and advertising	12,806	33,205
Telephone and internet	2,131	2,148
Miscellaneous	150	1,290
Licences	727	49
Credit charges	1,435	2,832
Recruitment expenses	1,477	3,284
Website costs	5,669	7,697
Presentation of artistic events	9,947	86,888
	<u>184,451</u>	<u>328,928</u>
Share of support costs (see note 9)	274,328	275,160
Share of governance costs (see note 9)	5,830	5,030
	<u>464,609</u>	<u>609,118</u>
<b>Analysis by fund</b>		
Unrestricted funds	138,712	399,051
Restricted funds	325,897	210,067
	<u>464,609</u>	<u>609,118</u>

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020
	£	£	£	£	£
Staff costs	11,006	-	11,006	12,836	12,836
Depreciation	239,937	-	239,937	251,114	251,114
Premises costs and insurance	19,057	-	19,057	33,635	33,635
Professional fees and health and safety	619	-	619	6,603	6,603
Repairs and maintenance	3,115	-	3,115	4,259	4,259
Postage, stationery and advertising	3,202	-	3,202	8,301	8,301
Telephone and internet	1,383	-	1,383	1,432	1,432
Miscellaneous	100	-	100	860	860
Credit charges	957	-	957	1,901	1,901
Computers, software and website	3,626	-	3,626	4,748	4,748
Audit fees	-	5,830	5,830	-	5,030
	<u>283,002</u>	<u>5,830</u>	<u>288,832</u>	<u>325,689</u>	<u>330,719</u>
Analysed between					
Fundraising	1,481	-	1,481	6,257	6,257
Trading	7,193	-	7,193	44,272	44,272
Charitable activities	274,328	5,830	280,158	275,160	280,190
	<u>283,002</u>	<u>5,830</u>	<u>288,832</u>	<u>325,689</u>	<u>330,719</u>

Governance costs includes payments to the auditors of £5,800 (2020- £5,000) for audit fees.

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the the trust during the year.

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 11 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
22	19

Employment costs	2021 £	2020 £
Wages and salaries	243,773	234,619
Social security costs	14,264	6,534
Other pension costs	2,657	2,476
	<u>260,694</u>	<u>243,629</u>

There are no employees who received employee benefits of more than £60,000.

As the majority of employed staff work to part time contracts, these figures equate to an average full time staff equivalency for the year of 10.5 (2020: 9.5)

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets									
Cost									
	Leasehold improvements	Other equipment	Computers and office equipment	Interpretation centre	Theatre	Cafe and bar	Total		
	£	£	£	£	£	£	£		
At 1 April 2020	3,884,533	71,886	36,093	221,701	221,095	82,901	4,518,209		
At 31 March 2021	3,884,533	71,886	36,093	221,701	221,095	82,901	4,518,209		
Depreciation and impairment									
At 1 April 2020	-	14,378	24,716	44,240	38,917	16,396	138,647		
Depreciation charged in the year	168,902	7,189	11,377	22,170	22,110	8,191	239,939		
At 31 March 2021	168,902	21,567	36,093	66,410	61,027	24,587	378,586		
Carrying amount									
At 31 March 2021	3,715,631	50,319	-	155,291	160,068	58,314	4,139,623		
At 31 March 2020	3,884,532	57,508	11,377	177,461	182,178	66,505	4,379,561		

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	9,211	7,590

### 14 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	11,866	6,959
Other debtors	2,310	2,500
Prepayments and accrued income	2,009	2,445
	16,185	11,904

### 15 Loans and overdrafts

	2021 £	2020 £
Other loans	45,000	51,000
Loans from related parties	15,000	17,000
	60,000	68,000
Payable within one year	8,000	8,000
Payable after one year	52,000	60,000
Amounts included above which fall due after five years:		
Payable by instalments	24,000	32,000

In the 2019, 2 Trustees provided loans to the charity totalling £60,000. Interest is being paid at a rate of 3% per annum and the term for each loan is 10 years, due for repayment in 2028. These loans are unsecured.

In 2019, 2 Trustees who have since resigned, provided loans to the charity totalling £120,000. Interest is being paid at a rate of 3% per annum and the term for each loan is 10 years, due for repayment in 2028. These loans are unsecured.



# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Borrowings		8,000	8,000
Other taxation and social security		2,399	6,745
Deferred income	18	2,080	-
Trade creditors		2,255	17,814
Accruals and deferred income		6,979	95,810
		<u>21,713</u>	<u>128,369</u>

### 17 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	<u>52,000</u>	<u>60,000</u>

### 18 Deferred income

	2021 £	2020 £
Other deferred income	<u>2,080</u>	<u>-</u>

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	As restated Incoming resources £	As restated Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended 31 £	Balance at March 2021 £
The Maltings	4,252,447	-	(201,476)	4,050,971	-	(191,068)	3,859,903
Office							
equipment	1,288	-	(437)	851	-	(851)	-
Theatre							
equipment	-	51,599	(5,153)	46,446	-	(5,154)	41,292
Wells Town							
Council	3,461	-	-	3,461	-	(1,461)	2,000
Community							
Fund	-	1,337	-	1,337	15,000	(338)	15,999
Youth							
Development							
Fund	-	4,640	(3,000)	1,640	-	(140)	1,500
Clore Duffield							
Emergency							
Grant	-	-	-	-	10,000	-	10,000
Arts Council							
ERF (Apr- Jun20)	-	-	-	-	34,250	(34,250)	-
Arts Council							
CRF (Oct20- Mar21)	-	-	-	-	95,000	(95,000)	-
Handa							
Foundation - project grant	-	-	-	-	5,000	-	5,000
Government							
Furlough	-	-	-	-	95,158	(95,158)	-
SNTS							
Licences	-	-	-	-	1,200	(1,200)	-
	<u>4,257,196</u>	<u>57,576</u>	<u>(210,066)</u>	<u>4,104,706</u>	<u>255,608</u>	<u>(424,620)</u>	<u>3,935,694</u>

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 19 Restricted funds

The Maltings fund relates to monies received in the form of donations and grants to be spent specifically on the development of the Maltings.

The office equipment fund related to monies received in the form of donations to be spent specifically on office equipment.

The theatre equipment fund related to monies received in the form of donations to be spent specifically on theatre equipment.

The monies received from Wells Town Council is for the provision of artistic activities.

The youth development fund is monies raised for the provision of performing arts activities for young people.

The community fund is monies raised to extend community access to the facility.

The Clore Duffield Foundation grant relates to monies received to support The Wells Maltings Trust learning and community work.

The Arts Council CRF £95,000, relates to the Culture Recovery Fund.

The Arts Council CRF £34,250, relates to the Arts Council Emergency Response Fund as a result of COVID-19.

The monies received from the Handa Foundation is for the provision of future projects.

Government Furlough scheme, monies received to assist The Wells Maltings Trust through the COVID-19 crisis.

SNTS Licence, donation received to cover costs of licences between August and November.

Arts Council ERF Grant £34,250 was spent on the following:

- Staff costs £19,990
- Property costs/overheads £8,720
- Insurance costs £4,650
- IT/Telecoms £890

Arts Council CRF Grant £95,000 was spent on the following:

- Staff costs £59,307
- Arts programme costs £3,832
- Learning programmes £341
- Property costs/overheads £7,060
- Insurance £2,767
- IT/Telecoms £1,914
- Marketing £6,735
- Sackhouse costs £1,877
- Governance £3,110
- Office admin £1,970
- Technical costs £570
- Catering costs £3,969
- Retail costs £654
- Sundry £894

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 20 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	238,429	3,901,194	4,139,623	271,654	4,107,907	4,379,561
Current assets/(liabilities)	67,969	34,500	102,469	(77,659)	(3,201)	(80,860)
Long term liabilities	(52,000)	-	(52,000)	(60,000)	-	(60,000)
	<u>254,398</u>	<u>3,935,694</u>	<u>4,190,092</u>	<u>133,995</u>	<u>4,104,706</u>	<u>4,238,701</u>

### 21 Capital commitments

2021  
£

2020  
£

At 31 March 2021 the the trust had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of intangible assets

14,500

-

The capital commitment relates to the redevelopment of The Wells Maltings Trust website. The contract was discussed and negotiated in March 2021 but was formally agreed in May 2021.

### 22 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>41,554</u>	<u>40,662</u>

#### Transactions with related parties

During the year the trust entered into the following transactions with related parties:

In 2019, 2 Trustees provided loans to the charity totalling £60,000. Interest is being paid at a rate of 3% per annum and the term for each loan is 10 years, due for repayment in 2028.

# WELLS MALTINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 22 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2021 £	2020 £
Other related parties	17,000	68,000

### 23 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(48,608)	(255,474)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(5)
Depreciation and impairment of tangible fixed assets	239,937	251,114
Movements in working capital:		
(Increase)/decrease in stocks	(1,621)	1,934
(Increase)/decrease in debtors	(4,281)	23,219
(Decrease)/increase in creditors	(108,736)	8,115
Increase in deferred income	2,080	-
<b>Cash generated from operations</b>	<b>78,771</b>	<b>28,903</b>

### 24 Analysis of changes in net funds/(debt)

	At 1 April 2020 £	Cash flows £	At 31 March £
Cash at bank and in hand	28,015	70,771	98,786
Loans falling due within one year	(8,000)	-	(8,000)
Loans falling due after more than one year	(60,000)	8,000	(52,000)
	<u>(39,985)</u>	<u>78,771</u>	<u>38,786</u>