

Charity registration number 1139767

Company registration number 07279065 (England and Wales)

WELLS MALTINGS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

WELLS MALTINGS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

WELLS MALTINGS TRUST

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WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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, and to ensuring that programming is appealing and relevant to local audiences.
- 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.
- Engaging young people with programming, whether through participatory workshops and activities, through performances and events, or through the provision of after school activities in a safe space.

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 2022

Achievements and performance

Main achievements of the charity during the year

The effects of the Coronavirus pandemic once again ran through the year. Emerging from the third national lockdown in April 2021, the challenges of safe operation amongst reduced audience confidence were ever present, and it was only as restrictions were removed in July 2021 that audience levels started to rally. We were fortunate once again to receive funding from the Culture Recovery Fund to support the transition to full operation, in addition to local authority funding and the continuation of the Job Retention Scheme, which at least allowed us to navigate the choppy waters of the first half of the year. Measures such as seating 'bubbles' in the theatre were maintained until early 2022, proving popular with cautious audiences. However, the need to generate revenues for a sustainable operation has to remain forefront, and as support funding expired, standard seating returned.

The emergence of the Omicron variant later in the year had a major impact on operations over a potentially busy Christmas period. Visitor numbers dropped like a stone during December 2021, and the year's festive show co-produced with fEAST Theatre, HANSEL AND GRETEL, was aborted after only four performances when the two person cast fell victim to COVID. The show is being restaged in Christmas 2022. The relationship with fEAST through the year continued to develop, with the Maltings providing space for development of work, rehearsals and opening performances. High praise and reviews were rightly earned for Catherine Herman's DULCIE AND WALTER in June 2021; the hugely successful ROSA MENDOZA by Rob John – a Brexit parable for our times – in October 2021; and a tenth anniversary revival of Rob John's THE CANADA BOYS in February 2022.

This was also the year of re-evaluating our relationship with the local community, and in the late summer an initiative to reach out and engage with local people more obviously was launched. A call for ideas and reactions led to a range of activities and initiatives from September 2021: from an increase in community friendly events such as quiz nights (which had been successfully piloted online in the winter lockdown period), open mic music nights, and bingo evenings; to simple but effective measures such as book exchanges, drop in IT clinics, and the offer of free space use to local groups. These initiatives have proved enormously successful, and have added real value and variety to Maltings programmes: increasing local visitor numbers and providing more casual drop-in opportunities.

One particularly notable development arising from this community initiative has been the increase in work targeted at young people. This has taken many forms, from an increase in family friendly participation workshops (arts and crafts, music and movement, jewellery making etc) to a more focused engagement with local schools (students from Alderman Peel High School now regularly attend theatre events and open mic nights; space is also regularly used for rehearsals, examination assessments and other activities). Again in response to community feedback, The Lounge By The Sea project – a regular club night for local young people 11 and over – was launched formally in autumn 2022. Funding was secured in 2021 for youth and community work, allowing us to take on a part time project leader in this area, with more activity planned from 2023.

By the end of 2021 – and the Omicron spike aside – programming had been restored to 2019 levels, in terms of frequency, quality and range. As 2022 dawned, the increase in confidence amongst audiences was palpable; similar confidence amongst the arts, theatre and cinema industries had also returned, with artistic product once again available in renewed abundance. Not only live touring work, but the range of on screen options increased, including the hugely popular event cinema and live satellite broadcasts from National Theatre, Met Opera and others. Events in Ukraine in 2022 led to the decision not to continue our arrangements with Moscow's Bolshoi Ballet; new arrangements with Royal Opera House and Royal Ballet brought increased titles from summer 2022.

Our role in promoting local heritage has also become more embedded in our programmes, from an increase in talks from local experts on subjects around local food production, biodiversity and social change; to the monthly hosting of talks and events in association with Wells Local History Group, whose archive is hosted within the Maltings building.

WELLS MALTINGS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

Nevertheless, the external financial climate presents further challenge, and the current cost of living crisis from late 2022 is already having demonstrable effect on audience numbers and commercial customers. The Maltings is a large public building, and costs of operation in the teeth of rising energy costs are set to increase many-fold. With levels of disposable income amongst our local and visitor community bound to decrease, we are fully aware that hard choices will have to be made around discretionary spend on the arts and hospitality. The pressure more than ever is to be able to operate to a sustainable model that balances artistic and community engagement with commercial income from food and beverage supply, space hires and business use during an unsettling time of economic uncertainty.

The role of our donor and benefactors becomes ever more important, and we feel privileged to be in a position where levels of Patrons and Friends continues to grow. We express our gratitude and appreciation to each and every one of them. The trustees are also enormously grateful to Dr Haruhisa Handa and the Handa Foundation, which has extended its generous support by providing funding of £175,000 over five years to 2027, in support of our cultural programmes. The renaming of our main artistic space to the Handa Theatre in 2022 reflects Dr Handa's generosity and support.

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 new sets of challenges 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 establishing 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. This activity has increased in the last year of operation, bringing us closer to the heart of our community.

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. These operations also strive to provide cross subsidy within a sustainable business plan, to fund cultural and community activity.

Audience and visitor numbers in the last year have rallied, but current economic pressures are bound to have an effect on visitor spending and confidence. We recognise our responsibility to manage our facilities with due regard for the changing economic situation and audience expectations, and any residual echoes of the pandemic.

Moving forward, we maintain priority to build our relationships with our local community, and ensure that our cultural and commercial offers are sustainable.

WELLS MALTINGS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

Performance of material fundraising activities

Charitable fundraising maintains an important position in the financial mix, although the events of the last two years have challenged our ability to do this effectively. Regular fundraising support from Friends and Patrons increased during 2021 and 2022. We were also fortunate to receive donations from supporters towards our community programmes during the year.

Support from the Handa Foundation of £175,000 over five years to 2027 was confirmed in late 2021, and we are grateful to Dr Handa for the continued support for cultural programmes.

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 proper comparison with previous year's activities during this year of emergence from the effects of the pandemic is difficult. The year commenced with lockdown, restrictions were not lifted until July 2021, and audience confidence has been variable until early 2022.

This partial restoration of income can be seen most obviously in trading revenues, with our hospitality, retail and space hire at £258,569 (2021: £110,472), and income from core charitable activity - provision of an artistic and community events programmes - at least heading towards pre COVID levels at £76,646 (2021: £9,692). However, low levels of income during the pandemic were supported by emergency grants from government and local authority sources: in this year, only one final Culture Recovery Grant from Arts Council England supporting the period April – June 2021 was received (£47,500). Donations to support community and youth development programmes were gratefully received from private donors, totalling £25,000 (2020: £15,999).

The Statement of Financial Activities shows the net movements in our respective unrestricted and restricted funds, which, as last year, includes residual activity against restricted funds received in advance and depreciation of capital assets from the refurbishment project ending 2018. The reduction in fund values therefore to a large extent represents expenditure from funds already received, rather than any actual trading losses.

The coronavirus pandemic has had a major impact on Wells Maltings, as it has upon the arts and hospitality industries nationally. Full trading without public health measures did not resume until 21 July 2021, and audience confidence was still adversely impacted until early 2022. As stated above, the economic conditions and cost of living crisis has followed hot on the heels of residual pandemic impacts.

We have been pleased in the rate at which customer support has returned, with our arts and cultural programme just about returning to pre-COVID levels by February 2022. Nevertheless, the need to operate to a sustainable business model and plan, in times of external economic challenge, will put the charity through its paces in the next few years.

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.

WELLS MALTINGS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have a risk management review which comprises

- a continuing review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those identified risks and
- the implementation of procedures designed to minimise the potential impact on the charity should those risks materialise.

Plans for future periods

In accordance with our charitable objects, our future plans focus on how we actively engage our local community with cultural and learning activities within our programme. Our programming will maintain and develop its variety and its breadth, aiming to entice new audiences to engage with us in as many ways as possible.

We will continue to develop relationships with local people and groups for use of our facilities, and continue to marry themes of local history and heritage into our artistic output. Our relationship with fEAST Theatre, and a growing network of local artists – the NR23 group – will push forward the way in which we reflect and develop the work of local makers and artists. The latter is particularly important in our support of a burgeoning network of practising artists whose own work can benefit through this group approach under our coordination as a hub organisation.

Finding ways to achieve sustainability through our mixed business model – where commercial activity has to work alongside philanthropic giving to shape our aspirations for cultural programming – presents the greatest challenge during the current external economic climate. Nevertheless, we have to remain firm in our resolve to develop our cultural excellence with the resources that we can generate: something that is not unique to us, but runs across our industry.

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 OBE

N J Skinner

(Resigned 17 September 2021)

C F Stocker

Sir T Lankester

B Bax

(Resigned 20 April 2021)

R Hiskey

(Resigned 10 May 2021)

V Chitty

B Wood

C J Thomson

(Resigned 8 June 2021)

H Deakin

T Allan

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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.

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

Date:

30/11/2022

WELLS MALTINGS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 MEMBERS OF WELLS MALTINGS TRUST

Opinion

We have audited the financial statements of Wells Maltings Trust (the 'the trust') for the year ended 31 March 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

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

WELLS MALTINGS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WELLS MALTINGS TRUST

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

WELLS MALTINGS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WELLS MALTINGS TRUST

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.

Use of our report

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



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 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	93,914	76,100	170,014	321,328	160,450	481,778
Charitable activities	4	76,646	-	76,646	9,692	-	9,692
Other trading activities	5	258,569	-	258,569	110,472	-	110,472
Total income		429,129	76,100	505,229	441,492	160,450	601,942
Expenditure on:							
Raising funds	6	278,476	-	278,476	140,718	45,223	185,941
Charitable activities	7	244,051	297,954	542,005	180,371	284,239	464,610
Total expenditure		522,527	297,954	820,481	321,089	329,462	650,551
Net outgoing resources before transfers		(93,398)	(221,854)	(315,252)	120,403	(169,012)	(48,609)
Gross transfers between funds		(79)	79	-	-	-	-
Net expenditure for the year/ Net movement in funds		(93,477)	(221,775)	(315,252)	120,403	(169,012)	(48,609)
Fund balances at 1 April 2021		254,398	3,935,694	4,190,092	133,995	4,104,706	4,238,701
Fund balances at 31 March 2022		160,921	3,713,919	3,874,840	254,398	3,935,694	4,190,092

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	11		13,533		-
Tangible assets	12		3,915,662		4,139,623
			<u>3,929,195</u>		<u>4,139,623</u>
Current assets					
Stocks	13	13,026		9,211	
Debtors	14	5,443		16,185	
Cash at bank and in hand		20,164		98,786	
			<u>38,633</u>	<u>124,182</u>	
Creditors: amounts falling due within one year	16	(48,988)		(21,713)	
Net current (liabilities)/assets			<u>(10,355)</u>		<u>102,469</u>
Total assets less current liabilities			<u>3,918,840</u>		<u>4,242,092</u>
Creditors: amounts falling due after more than one year	17		(44,000)		(52,000)
Net assets			<u><u>3,874,840</u></u>		<u><u>4,190,092</u></u>
Income funds					
Restricted funds	19		3,713,919		3,935,694
Unrestricted funds			160,921		254,398
			<u><u>3,874,840</u></u>		<u><u>4,190,092</u></u>

The financial statements were approved by the Trustees on 30/11/2022



T. Allan
Trustee

Company registration number 07279065

WELLS MALTINGS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(51,156)		78,771
Investing activities					
Purchase of intangible assets		(14,500)		-	
Purchase of tangible fixed assets		(4,966)		-	
Net cash used in investing activities			(19,466)		-
Financing activities					
Repayment of borrowings		(8,000)		(8,000)	
Net cash used in financing activities			(8,000)		(8,000)
Net (decrease)/increase in cash and cash equivalents			(78,622)		70,771
Cash and cash equivalents at beginning of year			98,786		28,015
Cash and cash equivalents at end of year			20,164		98,786

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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.

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.

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website development	Amortised over 3.5 years
---------------------	--------------------------

1.7 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 the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible and intangible 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).

1.9 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.

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 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.

1.13 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 2022

2 Critical accounting estimates and judgements

In the application of the the trust'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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	39,009	25,000	64,009	137,993	16,200	154,193
Grants receivable	35,211	51,100	86,311	162,596	144,250	306,846
Patrons and Friends Scheme	19,694	-	19,694	20,739	-	20,739
	<u>93,914</u>	<u>76,100</u>	<u>170,014</u>	<u>321,328</u>	<u>160,450</u>	<u>481,778</u>
Grants receivable for core activities						
Other	35,211	51,100	86,311	162,596	144,250	306,846
	<u>35,211</u>	<u>51,100</u>	<u>86,311</u>	<u>162,596</u>	<u>144,250</u>	<u>306,846</u>

4 Charitable activities

	Operation of Wells Maltings 2022	Operation of Wells Maltings 2021
	£	£
Income from entry charges to events and other activities	<u>76,646</u>	<u>9,692</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Café & bar income	206,598	85,152
Retail income	7,274	5,911
Letting and hire income	40,697	15,409
NNDC - TIC service level agreement	4,000	4,000
Other trading activities	258,569	110,472

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Website costs	1,144	-	1,144	920
Staff costs	23,525	-	23,525	17,742
Support costs	9,279	-	9,279	1,481
	<u>33,948</u>	<u>-</u>	<u>33,948</u>	<u>20,143</u>
<u>Trading costs</u>				
Other trading activities	72,803	-	72,803	37,144
Staff costs	129,276	-	129,276	121,461
Support costs	42,449	-	42,449	7,193
	<u>244,528</u>	<u>-</u>	<u>244,528</u>	<u>165,798</u>
	<u>278,476</u>	<u>-</u>	<u>278,476</u>	<u>185,941</u>
For the year ended 31 March 2021				
Fundraising and publicity	14,875	5,268		20,143
Trading costs	125,843	39,955		165,798
	<u>140,718</u>	<u>45,223</u>		<u>185,941</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	2022 £	2021 £
Staff costs	121,464	110,484
Premises insurance	6,521	6,218
Property expenses	23,885	21,397
Professional fees and health and safety	546	928
Repairs and maintenance	5,934	11,082
Postage, stationery and advertising	28,700	12,806
Telephone and internet	2,003	2,131
Miscellaneous	3,305	150
Licences	795	727
Credit charges	2,543	1,435
Recruitment expenses	4,588	1,477
Website costs	8,007	5,669
Presentation of artistic events	63,854	9,948
	<u>272,145</u>	<u>184,452</u>
Share of support costs (see note 8)	264,610	274,328
Share of governance costs (see note 8)	5,250	5,830
	<u>542,005</u>	<u>464,610</u>
Analysis by fund		
Unrestricted funds	244,051	180,371
Restricted funds	297,954	284,239
	<u>542,005</u>	<u>464,610</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	40,270	-	40,270	11,006	-	11,006
Depreciation	229,898	-	229,898	239,937	-	239,937
Premises costs and insurance	21,979	-	21,979	19,057	-	19,057
Professional fees and health and safety	364	-	364	619	-	619
Repairs and maintenance	5,398	-	5,398	3,115	-	3,115
Postage, stationery and advertising	7,175	-	7,175	3,202	-	3,202
Telephone and internet	1,335	-	1,335	1,383	-	1,383
Miscellaneous	2,204	-	2,204	100	-	100
Credit charges	1,695	-	1,695	957	-	957
Computers, software and website	6,020	-	6,020	3,626	-	3,626
Audit fees	-	5,250	5,250	-	5,830	5,830
	<u>316,338</u>	<u>5,250</u>	<u>321,588</u>	<u>283,002</u>	<u>5,830</u>	<u>288,832</u>
Analysed between						
Fundraising	9,279	-	9,279	1,481	-	1,481
Trading	42,449	-	42,449	7,193	-	7,193
Charitable activities	264,610	5,250	269,860	274,328	5,830	280,158
	<u>316,338</u>	<u>5,250</u>	<u>321,588</u>	<u>283,002</u>	<u>5,830</u>	<u>288,832</u>

Governance costs includes payments to the auditors of £5,000 (2021- £5,000) for audit fees.

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
23	22

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10	Employees	(Continued)	
	Employment costs	2022 £	2021 £
	Wages and salaries	293,284	243,772
	Social security costs	17,314	14,264
	Other pension costs	3,937	2,657
		<u>314,535</u>	<u>260,693</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 10.8 (2021: 10.5)

11	Intangible fixed assets	Website development £
	Cost	
	At 1 April 2021	-
	Additions - separately acquired	14,500
	At 31 March 2022	<u>14,500</u>
	Amortisation and impairment	
	At 1 April 2021	-
	Amortisation charged for the year	967
	At 31 March 2022	<u>967</u>
	Carrying amount	
	At 31 March 2022	<u>13,533</u>
	At 31 March 2021	<u>-</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Leasehold improvements	Other equipment	Computers and office equipment	Interpretation centre	Theatre	Cafe and bar	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2021	3,715,633	71,886	36,093	221,701	221,095	82,901	4,349,309
Additions	-	-	1,539	-	-	3,427	4,966
At 31 March 2022	3,715,633	71,886	37,632	221,701	221,095	86,328	4,354,275
Depreciation and impairment							
At 1 April 2021	-	21,566	36,093	66,410	61,026	24,587	209,682
Depreciation charged in the year	168,812	7,189	237	22,170	22,110	8,413	228,931
At 31 March 2022	168,812	28,755	36,330	88,580	83,136	33,000	438,613
Carrying amount							
At 31 March 2022	3,546,821	43,131	1,302	133,121	137,959	53,328	3,915,662
At 31 March 2021	3,715,631	50,319	-	155,291	160,068	58,314	4,139,623

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Stocks

	2022 £	2021 £
Finished goods and goods for resale	13,026	9,211

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,286	11,866
Other debtors	220	2,310
Prepayments and accrued income	1,937	2,009
	5,443	16,185

15 Loans and overdrafts

	2022 £	2021 £
Other loans	39,000	45,000
Loans from related parties	13,000	15,000
	52,000	60,000
Payable within one year	8,000	8,000
Payable after one year	44,000	52,000
Amounts included above which fall due after five years:		
Payable by instalments	10,750	24,000

During the year ended 31 March 2019, 2 Trustees provided loans to the charity totalling £20,000. 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.

During the year ended 31 March 2019, 2 Trustees who have since resigned, 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.

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Borrowings		8,000	8,000
Other taxation and social security		7,878	2,399
Deferred income	18	-	2,080
Trade creditors		26,390	2,255
Accruals and deferred income		6,720	6,979
		<u>48,988</u>	<u>21,713</u>

17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	<u>44,000</u>	<u>52,000</u>

18 Deferred income

	2022 £	2021 £
Other deferred income	<u>-</u>	<u>2,080</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>-</u>	<u>2,080</u>
Movements in the year:		
Deferred income at 1 April 2021	2,080	-
Released from previous periods	(2,080)	-
Resources deferred in the year	<u>-</u>	<u>2,080</u>
Deferred income at 31 March 2022	<u>-</u>	<u>2,080</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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				Transfers	Balance at 31 March 2022
	Balance at 1 April 2020	As restated	As restated	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	
	£	£	£	£	£	£	£	£	£
The Maltings	4,050,971	-	(191,068)	-	(190,971)	3,859,903	-	(190,971)	3,668,932
Office equipment	851	-	(851)	-	-	-	-	-	-
Theatre equipment	46,446	-	(5,154)	-	(5,154)	41,292	-	(5,154)	36,138
Wells Town Council	3,461	-	(1,461)	-	(2,000)	2,000	-	(2,000)	-
Community & Youth Fund	1,337	15,000	(338)	25,000	(32,150)	15,999	25,000	(32,150)	8,849
Youth Development Fund	1,640	-	(140)	-	(1,500)	1,500	-	(1,500)	-
Clare Duffield Emergency Grant	-	10,000	-	-	(10,000)	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)	5,000	-	(5,000)	-
SNTS Licences	-	1,200	(1,200)	3,600	(3,600)	-	3,600	(3,600)	-
ACE Grant	-	-	-	47,500	(47,579)	-	47,500	(47,579)	-
	4,104,706	160,450	(329,462)	76,100	(297,954)	3,935,694	76,100	(297,954)	3,713,919

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

(Continued)

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

SNTS Licence, donation received to cover costs of licences throughout the year.

ACE grant of £47,500 was spent on the following:

- Staff costs £15,244
- Programme delivery £10,977
- Light & heat £13,103
- Insurance £3,035
- Marketing £5,220

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Intangible fixed assets	13,533	-	13,533	-	-	-
Tangible assets	210,592	3,705,070	3,915,662	238,429	3,901,194	4,139,623
Current assets/(liabilities)	(19,204)	8,849	(10,355)	67,969	34,500	102,469
Long term liabilities	(44,000)	-	(44,000)	(52,000)	-	(52,000)
	<u>160,921</u>	<u>3,713,919</u>	<u>3,874,840</u>	<u>254,398</u>	<u>3,935,694</u>	<u>4,190,092</u>

21 Capital commitments

2022
£

2021
£

At 31 March 2022 the the trust had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of intangible assets	-	14,500
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The capital commitment related 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.

	2022 £	2021 £
Aggregate compensation	<u>41,467</u>	<u>41,554</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 2022

22 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022 £	2021 £
Other related parties	13,000	17,000
	<u>13,000</u>	<u>17,000</u>
23 Cash generated from operations	2022 £	2021 £
Deficit for the year	(315,252)	(48,608)
Adjustments for:		
Amortisation and impairment of intangible assets	967	-
Depreciation and impairment of tangible fixed assets	228,927	239,937
Movements in working capital:		
(Increase) in stocks	(3,815)	(1,621)
Decrease/(increase) in debtors	10,742	(4,281)
Increase/(decrease) in creditors	29,355	(108,736)
(Decrease)/increase in deferred income	(2,080)	2,080
	<u>(51,156)</u>	<u>78,771</u>
Cash (absorbed by)/generated from operations	(51,156)	78,771

24 Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	98,786	(78,622)	20,164
Loans falling due within one year	(8,000)	-	(8,000)
Loans falling due after more than one year	(52,000)	8,000	(44,000)
	<u>38,786</u>	<u>(70,622)</u>	<u>(31,836)</u>