

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 2023

WELLS MALTINGS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P M Bannister
K J Morris OBE
C F Stocker
Sir T Lankester
V Chitty
H Deakin
T Allan
S Carrington

(Appointed 23 June 2023)

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
Kings Lynn
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 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 2023

Achievements and performance

Main achievements of the charity during the year

Following the uncertainties of the previous pandemic years, the year at least presented the opportunity to resume operations and programming without the strictures of public health management that had beset all activity in 2020 and 2021. Nevertheless, customer caution was still very obvious in 2022, and the need to ensure adapted safety measures still remained a hallmark in building based operations.

As such, therefore, 2022 felt like the restart year: the year where the developmental and establishment threads of 2019 could be picked up again. The focus was very much on resuming the momentum of the first eighteen months of the new Maltings: developing audiences, promoting community engagement, building trading reputation and strengthening financial foundations.

In autumn 2021, a widescale consultation with local community members took place, to test levels of engagement and reach, to measure the extent to which the charity was fulfilling its local objectives, and to identify gaps in provision. The results shaped a refreshed approach to local engagement, and a range of new programming, much of which had been tested virtually online during lockdown in 2021. Over the year, activities such as Open Mic nights, bingo nights and quizzes brought in well over a thousand people otherwise not attending, broadening the reach. Reduced pricing for hires brought in an additional seven local community users in the first half of 2022 alone, and this continues to rise. In 2023, three local community drama and music groups brought their work to the Maltings stage, attracting a further 1,800 audience members, whilst the building increasingly became seen as a cultural hub for local residents. It will always be the case that visitors to Wells – approximately 60% of the Maltings' customer base – play a huge part in the sustainability of the charity. Nevertheless, the trustees are heartened by the significant inroads that were made in 2022 and 2023 to give local people greater engagement opportunity.

In terms of programming, 2022 has heard the echoes of pandemic. Whilst cinema programmes resumed pre pandemic levels, programmes from live broadcasts from national and international providers were depleted: if not by number, then by range, as preference was given to reruns of previous programmes. Maltings favourites FEAST Theatre reduced its outputs during 2022, focusing on the rerun joint production for Christmas HANSEL AND GRETEL, restaged after being a COVID casualty in 2021. Local classical music promoters North Norfolk Music Festival embedded its winter programming into the venue from late 2021, and added a new dimension to programmes as the year progressed. The Saltmarsh series of talks, co-promoted with the Maltings, refocused its output from 2022, focusing on topics with social significance, appealing to visitors and local people alike. Wells Local History Group, whose archive is based with the Maltings building, started to host monthly talks with us from 2022, opening up the facility to local community interests still further.

One of the greatest successes of the year was the embracing of the Maltings' role as a resource for young people. A project worker was appointed in early 2022 to development strands of work for under 16 year olds in particular, and to establish a regular weekly session for young people in the community. After a few months of consultation and planning, our participation workshop programme grew by over 200%, and captured the imaginations of families from the community and beyond. Significantly, autumn 2022 saw the launch of The Lounge – a weekly club for 11-16 year olds. From the start, the initiative has proved very popular, and has provided the young community with a safe space for social and leisure interaction, supported by our own professional and volunteer management. At the time of writing, close to 20 local people regular attend the weekly sessions, with many more engaging with workshop activity wrapped around them. The Lounge has also been successful in attracting local funding, with local charitable foundations and personal donor alike seeing the value in sustaining target provision for young people in the town.

The year also marked the genesis of NR23, a network of local visual artists and makers based in the Wells next the Sea postcode area. An inaugural exhibition in June 2022 spawned further development such as supported mini exhibitions and 'pop up' activity, a huge local presence in the local Open Studios initiatives, and a second, even larger, exhibition in September 2023. The success of the initiative highlights the ever important role of the Trust as a facilitator and enabler of local cultural programmes, using its resources to add value and form to the work of artists, makers and creatives.

WELLS MALTINGS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

As 2022 progressed, the challenges of financial sustainability amongst a wider economic cost of living crisis became apparent. For our audiences, lower cost activities proved the most popular, with increased resistance to commercial events – with their commercial price tags. A long review of commercial hospitality, mainly through the business of the café and bar operation, highlighted that a balance between quality, simplicity and affordability was more effective than menu range and diversity – as 2023 progressed, financial returns and customer feedback substantiated this redefined strategic focus. The Maltings building now hosts a wider range than ever before of work that hits right at the heart of our charitable aims, and work that generates financial returns to support it.

Nevertheless, the trustees recognise the continued critical need for discretionary support through donations to supports core objectives. The Trust receives no public support and relies on the generosity and benefaction of its supporters not only to deliver its work, but to survive in an increasingly hostile economic environment, particular when income relies on discretionary spend and donation. Energy bills alone are 28% higher in 2023 than in 2022 – a significant factor for a charity whose existence is predicated upon operating a large public building. The challenge for the Trust moving forward is not to lose sight of its charitable purposes – which by definition have low financial return – in favour of commercial gain. The role of both local people and visitors to the area in showing their own support, where through ticket purchase, hospitality or donation, is as important as ever. A plan to reduce costs by £60,000 annually was implemented in March 2023, cutting core staffing by the equivalent of two full time positions, and reducing expenditure on operations. At the time of writing, cost savings are having the desired effect, but the need to do more with less is always present.

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 challenges, and to respond to and plan appropriately against the wider economic environment. Despite the smaller team, 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 embedded 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.

Moves to increase engagement with the local community have yielded highly in the last year, changing the balance of programming positively and giving audiences even greater opportunity to enjoy the charity's work.

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Performance of material fundraising activities

Charitable fundraising maintains an important position in the financial mix. A new five year funding arrangement with the Handa Foundation – worth £17,500 annually – provides a bedrock of support, as does £20,000 from individual donations.

Regular fundraising income from Friends and Patrons has dropped – potentially in response to wider economic pressures – although large donations from individuals to support core work have increased.

Attempts to raise grants from national and regional sources – including Arts Council England and North Norfolk District Council – has been fruitless. Support for visitor information services from the latter was cut from £12,000 in 2018 to zero in 2022.

Funding for the burgeoning range of activities for young people – including The Lounge project – has increased, attracting lower level individual donations, grant funding, and high level personal donations. This is on track to exceed expectations in 2023/4.

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 years' is difficult, due to the vagaries of pandemic years.

Trading revenues are similar to last year overall, despite disappointing returns in hospitality income, at £195,714 (2022: £206,598), and income from core charitable activity - provision of an artistic and community events programmes, up to £84,992 (2022: £76,646). No support from residual COVID rescue grants has been applied during the year.

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.

Public confidence restored during 2022, but the impact of the wider cost of living crisis from autumn 2022 is harder to measure. The Trust has anticipated this through cost saving measures, but still has to bear vastly increased overheads. Higher costs of supply in the field of hospitality and catering can only partly be passed on to the customers through increased prices before market resistance occurs.

Revenues through commercial hires have increased to £41,107 (2022: £40,697), although this is mitigated to an extent by the Trust's desire to promote lower yielding community hire business.

The role of fundraising as a vital component of the model is exemplified by an increase in income through donations to £283,710 (2022: £64,009).

Reserves policy

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.

At the year end the charity had free reserves of £119,596 (2022: £160,921). Restricted funds at year end amounted to £3,515,522 (2022: £3,713,919). Of which £3,477,965 related to The Maltings, £30,985 relating to Theatre equipment, £5,597 relating to the Community & Youth Fund and £975 relating to a Defibrillator.

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

Going concern review

The revenue from trading activities of Wells Maltings Trust is typically inadequate to cover the running costs, as was the case during 2022/23. In order to break even the Trust requires donations from members of the public through the Friends & Patrons scheme, from trusts and foundations and from other supporters. Historically this has been forthcoming. In the 2023/24 financial year we do expect trading to improve compared with 2022/23 and the financial performance so far to the date of this report supports that view. We also anticipate continuing support from various donors and have assurances from a number of them adequate to fulfil our going concern statement.

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

C F Stocker

Sir T Lankester

V Chitty

B Wood

(Resigned 23 June 2023)

H Deakin

T Allan

S Carrington

(Appointed 23 June 2023)

WELLS MALTINGS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

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.



T Allan

Trustee

Date:

19 JAN 24
19 DEC 23

WELLS MALTINGS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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; 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 2023 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 2023 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

22/12/23

Chartered Accountants
Statutory Auditor

48 King Street
Kings Lynn
England
PE30 1HE

WELLS MALTINGS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	283,500	25,560	309,060	93,914	76,100	170,014
Charitable activities	4	84,992	-	84,992	76,646	-	76,646
Other trading activities	5	251,180	-	251,180	258,569	-	258,569
Total income		619,672	25,560	645,232	429,129	76,100	505,229
Expenditure on:							
Raising funds	6	283,735	15,752	299,487	278,476	-	278,476
Charitable activities	7	377,262	208,205	585,467	244,051	297,954	542,005
Total expenditure		660,997	223,957	884,954	522,527	297,954	820,481
Gross transfers between funds		-	-	-	(79)	79	-
Net expenditure for the year/							
Net movement in funds		(41,325)	(198,397)	(239,722)	(93,477)	(221,775)	(315,252)
Fund balances at 1 April 2022		160,921	3,713,919	3,874,840	254,398	3,935,694	4,190,092
Fund balances at 31 March 2023		119,596	3,515,522	3,635,118	160,921	3,713,919	3,874,840

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	12		9,390		13,533
Tangible assets	13		3,687,920		3,915,662
			<u>3,697,310</u>		<u>3,929,195</u>
Current assets					
Stocks	14		9,956		13,026
Debtors	15		46,773		5,443
Cash at bank and in hand			9,523		20,164
			<u>66,252</u>		<u>38,633</u>
Creditors: amounts falling due within one year	17		<u>(90,444)</u>		<u>(48,988)</u>
Net current liabilities			<u>(24,192)</u>		<u>(10,355)</u>
Total assets less current liabilities			<u>3,673,118</u>		<u>3,918,840</u>
Creditors: amounts falling due after more than one year	18		<u>(38,000)</u>		<u>(44,000)</u>
Net assets			<u><u>3,635,118</u></u>		<u><u>3,874,840</u></u>
Income funds					
Restricted funds	19		3,515,522		3,713,919
Unrestricted funds			119,596		160,921
			<u><u>3,635,118</u></u>		<u><u>3,874,840</u></u>

The financial statements were approved by the Trustees on 19 Dec 23



T Allan
Trustee

Company registration number 07279065

WELLS MALTINGS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(751)		(51,156)
Investing activities					
Purchase of intangible assets		-		(14,500)	
Purchase of tangible fixed assets		(3,890)		(4,966)	
Net cash used in investing activities			(3,890)		(19,466)
Financing activities					
Repayment of borrowings		(6,000)		(8,000)	
Net cash used in financing activities			(6,000)		(8,000)
Net decrease in cash and cash equivalents			(10,641)		(78,622)
Cash and cash equivalents at beginning of year			20,164		98,786
Cash and cash equivalents at end of year			9,523		20,164

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

For further detail regarding the going concern of the charity, please refer to the Trustees' Report.

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 2023

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 2023

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 2023

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.

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	261,210	22,500	283,710	39,009	25,000	64,009
Grants receivable	1,811	3,060	4,871	35,211	51,100	86,311
Patrons and Friends Scheme	20,479	-	20,479	19,694	-	19,694
	<u>283,500</u>	<u>25,560</u>	<u>309,060</u>	<u>93,914</u>	<u>76,100</u>	<u>170,014</u>
Grants receivable for core activities						
Other	1,811	3,060	4,871	35,211	51,100	86,311
	<u>1,811</u>	<u>3,060</u>	<u>4,871</u>	<u>35,211</u>	<u>51,100</u>	<u>86,311</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Operation of Wells Maltings 2023 £	Operation of Wells Maltings 2022 £
Income from entry charges to events and other activities	84,992	76,646

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Café & bar income	195,714	206,598
Retail income	14,359	7,274
Letting and hire income	41,107	40,697
NNDC - TIC service level agreement	-	4,000
Other trading activities	251,180	258,569

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
<u>Fundraising and publicity</u>				
Website costs	858	-	858	1,144
Staff costs	23,829	-	23,829	23,525
Support costs	7,085	800	7,885	9,279
	<u>31,772</u>	<u>800</u>	<u>32,572</u>	<u>33,948</u>
<u>Trading costs</u>				
Other trading activities	104,764	-	104,764	72,803
Staff costs	115,993	14,952	130,945	129,276
Support costs	31,206	-	31,206	42,449
	<u>251,963</u>	<u>14,952</u>	<u>266,915</u>	<u>244,528</u>
	<u>283,735</u>	<u>15,752</u>	<u>299,487</u>	<u>278,476</u>
For the year ended 31 March 2022				
Fundraising and publicity	33,948	-		33,948
Trading costs	244,528	-		244,528
	<u>278,476</u>	<u>-</u>		<u>278,476</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	123,031	121,464
Premises insurance	6,506	6,521
Property expenses	35,936	23,885
Professional fees and health and safety	5,239	546
Repairs and maintenance	5,838	5,934
Postage, stationery and advertising	34,375	28,700
Telephone and internet	2,300	2,003
Miscellaneous	1,608	3,305
Licences	3,159	795
Credit charges	2,116	2,543
Recruitment expenses	2,536	4,588
Website costs	7,552	8,007
Presentation of artistic events	59,417	63,854
	<u>289,613</u>	<u>272,145</u>
Share of support costs (see note 8)	289,574	264,610
Share of governance costs (see note 8)	6,280	5,250
	<u>585,467</u>	<u>542,005</u>
Analysis by fund		
Unrestricted funds	377,262	244,051
Restricted funds	208,205	297,954
	<u>585,467</u>	<u>542,005</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	40,790	-	40,790	40,270	-	40,270
Depreciation	235,774	-	235,774	229,898	-	229,898
Premises costs and insurance	27,110	-	27,110	21,979	-	21,979
Professional fees and health and safety	3,493	-	3,493	364	-	364
Repairs and maintenance	3,996	-	3,996	5,398	-	5,398
Postage, stationery and advertising	8,594	-	8,594	7,175	-	7,175
Telephone and internet	1,533	-	1,533	1,335	-	1,335
Miscellaneous	1,072	-	1,072	2,204	-	2,204
Credit charges	1,411	-	1,411	1,695	-	1,695
Computers, software and website	4,892	-	4,892	6,020	-	6,020
Audit fees	-	5,700	5,700	-	5,250	5,250
Accountancy	-	580	580	-	-	-
	<u>328,665</u>	<u>6,280</u>	<u>334,945</u>	<u>316,338</u>	<u>5,250</u>	<u>321,588</u>
Analysed between						
Fundraising	7,885	-	7,885	9,279	-	9,279
Trading	31,206	-	31,206	42,449	-	42,449
Charitable activities	289,574	6,280	295,854	264,610	5,250	269,860
	<u>328,665</u>	<u>6,280</u>	<u>334,945</u>	<u>316,338</u>	<u>5,250</u>	<u>321,588</u>

Governance costs includes payments to the auditors of £5,700 (2022- £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.

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
24	23

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 7.8 (2022: 10.8)

Employment costs	2023 £	2022 £
Wages and salaries	298,357	293,284
Social security costs	16,361	17,314
Other pension costs	3,877	3,937
	<u>318,595</u>	<u>314,535</u>

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Intangible fixed assets

	Website development £
Cost	
At 1 April 2022 and 31 March 2023	<u>14,500</u>
Amortisation and impairment	
At 1 April 2022	967
Amortisation charged for the year	<u>4,143</u>
At 31 March 2023	<u>5,110</u>
Carrying amount	
At 31 March 2023	<u>9,390</u>
At 31 March 2022	<u>13,533</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Leasehold improvements	Other equipment	Computers and office equipment	Interpretation centre	Theatre	Cafe and bar	Total
Cost	£	£	£	£	£	£	£
At 1 April 2022	4,232,290	71,886	37,632	221,701	221,095	86,328	4,870,932
Additions	-	1,251	-	-	1,990	649	3,890
Disposals	-	-	(68)	(1,004)	-	(3,296)	(4,368)
At 31 March 2023	4,232,290	73,137	37,564	220,697	223,085	83,681	4,870,454
Depreciation and impairment							
At 1 April 2022	685,469	28,755	36,330	88,580	83,136	33,000	955,270
Depreciation charged in the year	168,897	7,220	490	22,070	22,151	8,336	229,164
Eliminated in respect of disposals	-	-	(8)	(301)	-	(1,591)	(1,900)
At 31 March 2023	854,366	35,975	36,812	110,349	105,287	39,745	1,182,534
Carrying amount							
At 31 March 2023	3,377,924	37,162	752	110,348	117,798	43,936	3,687,920
At 31 March 2022	3,546,821	43,131	1,302	133,121	137,959	53,328	3,915,662

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Stocks

	2023 £	2022 £
Finished goods and goods for resale	9,956	13,026

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	9,505	3,286
Other debtors	37,268	220
Prepayments and accrued income	-	1,937
	46,773	5,443

16 Loans and overdrafts

	2023 £	2022 £
Other loans	34,500	39,000
Loans from related parties	11,500	13,000
	46,000	52,000
Payable within one year	8,000	8,000
Payable after one year	38,000	44,000
Amounts included above which fall due after five years:		
Payable by instalments	-	10,750

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 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	8,000	8,000
Other taxation and social security	13,453	7,878
Trade creditors	57,212	26,390
Accruals and deferred income	11,779	6,720
	<u>90,444</u>	<u>48,988</u>

18 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	<u>38,000</u>	<u>44,000</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

	Balance at 1 April 2021 £	Movement in funds		Transfers £	Balance at 1 April 2022 £	Movement in funds		
		As restated Incoming resources £	As restated Resources expended £			Incoming resources £	Resources expended £	Balance at 31 March 2023 £
The Maltings	3,859,903	-	(190,971)	-	3,668,932	-	(190,967)	3,477,965
Theatre equipment	41,292	-	(5,154)	-	36,138	-	(5,153)	30,985
Wells Town Council	2,000	-	(2,000)	-	-	-	-	-
Community & Youth Fund	15,999	25,000	(32,150)	-	8,849	22,000	(25,252)	5,597
Youth Development Fund	1,500	-	(1,500)	-	-	-	-	-
Clore Duffield Emergency Grant	10,000	-	(10,000)	-	-	-	-	-
Handa Foundation - project grant	5,000	-	(5,000)	-	-	-	-	-
Defibrillator	-	-	-	-	-	1,000	(25)	975
SNTS Licences	-	3,600	(3,600)	-	-	2,560	(2,560)	-
ACE Grant	-	47,500	(47,579)	79	-	-	-	-
	3,935,694	76,100	(297,954)	79	3,713,919	25,560	(223,957)	3,515,522

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 artistic 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

The monies received from the Friends of the Granary relates to the purchase of a Defibrillator.

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

20 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Intangible fixed assets	9,390	-	9,390	13,533	-	13,533
Tangible assets	177,994	3,509,926	3,687,920	210,592	3,705,070	3,915,662
Current assets/(liabilities)	(29,788)	5,596	(24,192)	(19,204)	8,849	(10,355)
Long term liabilities	(38,000)	-	(38,000)	(44,000)	-	(44,000)
	<u>119,596</u>	<u>3,515,522</u>	<u>3,635,118</u>	<u>160,921</u>	<u>3,713,919</u>	<u>3,874,840</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
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.

In 2022, a close family member of a trustee was paid £5,010.31 for consultancy fees and reimbursed expenses.

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023 £	2022 £
Other related parties	<u>11,500</u>	<u>13,000</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(239,722)	(315,252)
Adjustments for:		
Loss on disposal of tangible fixed assets	2,468	-
Amortisation and impairment of intangible assets	4,143	967
Depreciation and impairment of tangible fixed assets	229,164	228,927
Movements in working capital:		
Decrease/(increase) in stocks	3,070	(3,815)
(Increase)/decrease in debtors	(41,330)	10,742
Increase in creditors	41,456	29,355
(Decrease) in deferred income	-	(2,080)
Cash absorbed by operations	(751)	(51,156)
23 Analysis of changes in net (debt)/funds		
	At 1 April 2022	Cash flowsAt 31 March 2023
	£	£
Cash at bank and in hand	20,164	9,523
Loans falling due within one year	(8,000)	(8,000)
Loans falling due after more than one year	(44,000)	(38,000)
	<u>(31,836)</u>	<u>(36,477)</u>