

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 2024

WELLS MALTINGS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P M Bannister K J Morris OBE Sir Tim Lankester KCB V Chitty H Deakin T Allan S Carrington D Caine CBE F Lyons E Ogden	(Appointed 23 June 2023) (Appointed 5 April 2024) (Appointed 22 November 2024) (Appointed 22 November 2024)
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

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 29

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2024

Achievements and performance

Main achievements of the charity during the year

Whilst the year managed to rid itself of the last vestiges of pandemic, the nationwide cost of living crisis throughout 2023 and 2024 had a different but nonetheless significant impact. Pressures on private and public purses naturally were felt by the charity's business, with rising costs increasing by close to 15% overall (particularly in supplies for food and beverage operations, exceeding 25% in some areas), and limited opportunity to pass these on completely to our customers. Increases to levels of minimum wage from April 2023 close to 10% also added to the financial cost burden. A strategic review in early 2023 led to the decision not to replace three senior level members of staff – a necessary cost saving measure, but one that has placed the remaining staff team under significant strain in supporting levels of output. So whilst 2022 felt like a restart year after the pandemic, 2023 presaged the need to manage and shape the outputs of the charity with lower resources, and aim for ongoing economies of operations that would not prove detrimental to our ability to achieve our aims.

The engagement of audiences and local community remained at the forefront of aspirations. During 2023 and into 2024, the programming output of the charity saw a continued strengthening and increase of work specifically targeted at local audiences. Open Mic nights, bingo nights and quizzes brought increasing numbers of local audiences who would not otherwise be attending core artistic output. Nevertheless, the wider economics had a negative impact on local theatre producers and artists, whose ability to take risks through touring theatre productions, exhibitions or similar artist productions was diminished through lack of external funding. Associate company fEAST Theatre literally cut its output completely in 2023, focusing on the joint production with us of the Christmas show LITTLE RED RIDING HOOD. Despite good audiences, this project unfortunately did not attract external funding and operated at a loss, the outcome of which was the decision in early 2024 not to undertake co-production arrangements for the time being. This is considered a sad loss to our local audiences, but necessary to avoid financial risk.

Available programmes from live broadcasts from national and international providers continue to run at much lower levels, and this in turn has had an impact. Whilst out of our control, schedules of programmes from providers such as Met Opera and Royal Ballet and Opera are hard to integrate to avoid clashes, whilst the output from National Theatre has dropped significantly, leaving a notable gap in live theatre programming. Live music programming, particularly from tribute acts, occupy an important part of the programme, and combine quality of performance with huge popularity. However, we were sad to learn that local associate and contributor Ian Scott would be retiring from his role as curator of the Saltmarsh series of talks in 2024 after a very successful seven years, and we now seek alternative events to fill a large gap in our programming. Nevertheless, new partnerships with the relaunched North Norfolk Festival of Literature and Landscape, and the growth of programmes around Holocaust Memorial in January provide new possibilities and potentials in our spoken word strands, particularly amongst local schools and colleges.

The reputation of the Maltings continues to grow, and audiences too, with average attendance across all genres increasing from 65% in 2022 to 69% by March 2024. 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. We are heartened by the significant inroads that have been made to give local people greater engagement opportunity, but recognise that customers increase dramatically, for commercial activity in particular, during key holiday periods. The role of the Maltings as the town's visitor information centre has continued despite the cessation of local authority funding in 2021, but in early 2024 attempts to restore funding were taken with Wells Town Council in the first instance. At the time of writing this report, after a period of advocacy and lobbying, whilst NNDC funding is unlikely, Wells Town Council has pledged £10,000 annually to support tourist services at the Maltings. This is significant, and validates our role in supporting the local visitor economy, and the importance it has to our sustained operations.

NR23, a network of local visual artists and makers based in the Wells next the Sea postcode area was founded with Maltings support in 2022 and has gone from strength to strength. Three successful group exhibitions, two Open Studios events and various exhibitions large and small from NR23 members later, the group has become an essential part of the Maltings community. Its role in supporting and nurturing artists at various stages of their careers and adding practical value to art development locally contribute hugely to our charitable aims.

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

One of the greatest successes of the year was the galvanising of the Maltings' role as a resource for young people. The Lounge – a weekly club for 11-16 year olds – was launched in 2022 and by the beginning of 2024 was attracting regular attendance of over 20 young people from our community. A safe space for social and leisure interaction, supported by our own professional and volunteer management, The Lounge provides traditional youth club pursuits such as table tennis and gaming, but also interweaves workshop activity in disciplines such as mindfulness, crafting and practical skills such as sign language. The Lounge has also been successful in attracting local funding, with local charitable foundations and personal donors alike seeing the value in sustaining target provision for young people in the town. Autumn 2023 saw that launch of THEATREFUN, a weekly theatre, music and dance activity for 4-11 year olds, which has again proved very popular, providing something that is otherwise not available in our local community. Nevertheless, the challenges of securing sustainable modest funding for our strands of work with young people are ever present, and we have to remain creative in our efforts to ensure growth of range and reach.

As mentioned, financial sustainability amongst a wider economic cost of living crisis has hit hard, and for our beneficiaries at large, lower cost activities proved the most popular, with increased resistance to commercial events – with their commercial price tags. A readjustment of our hospitality offer in 2023 responded to this, by simplifying menus and reducing menu prices – the result is that more food and drink is being sold, but at lower return per head – a hallmark of the current trend for customers doing more but spending less. Nevertheless, internally generated funding through all commercial activity – including hospitality through our café and bar operations, and our commercial space hire to local traders and artisan crafters and makers in particular – provide that all important profitability to support charitable works. The Maltings building now hosts a wider range than ever before of work that hits right at the heart of our charitable aims, and that generates financial returns to support it.

Nevertheless, the trustees recognise the continued critical need for discretionary support through donations to support 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. Staffing resources are lower than at any time in the Maltings' history since opening in 2018, and costs of running a public building are higher. 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 renewed and refreshed Friends and Patrons scheme launched in early 2024, with a very pleasing response from new Patrons willing to contribute over £500 annually to discretionary funds. The trustees are extremely grateful to all our Friends and Patrons, and our generous personal donors, who give vital funds to sustain our work.

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 challenging times, 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 as a cultural hub rooted in its community.

WELLS MALTINGS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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 artisan 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 continue to grow, and we recognise the importance of providing cultural opportunity and engagement to a wide spectrum of local people and visitors at affordable prices. Growth figures support this, although rising costs put pressure on the reasonable limits of affordability, particularly for sectors of our local community..

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. Similarly, participatory programmes for young people in our community, including within the schools' networks, have increased, with The Lounge and THEATREFUN in particular responding to a local need.

Performance of material fundraising activities

Charitable fundraising maintains an important position in the financial mix. A funding arrangement with the Handa Foundation – worth £17,500 annually – runs to 2027 and provides a bedrock of support. Support from local donors has also provided essential funding for core costs and programme provision.

Regular fundraising income from Friends and Patrons has grown after last year's disappointing return, due in the main to the relaunch of the scheme and more active promotion.

Attempts to raise grants from national and regional sources – including Arts Council England and North Norfolk District Council – have been fruitless. Pledged support from Wells Town Council for visitor information services of £10,000 annually was made in November 2024.

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..

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.

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

A comparison with previous years' is difficult, due to the vagaries of pandemic years.

Trading revenues have seen an increase from the prior year, including an increase in the hospitality sector £238,972 (2023: £195,714), and income from core charitable activity - provision of an artistic and community events programmes, up to £95,236 (2023: £84,992). 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 2023, but the impact of the wider cost of living crisis 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 the customers through increased prices before market resistance occurs.

Revenues through commercial hires have increased to £53,878 (2023: £41,107), 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 has seen a decrease in income through donations to £163,765 (2023: £283,710).

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 £32,521 (2023: £119,596). Restricted funds at year end amounted to £3,321,855 (2023: £3,515,522). Of which £3,286,953 related to The Maltings, £25,832 relating to Theatre equipment, £8,195 relating to the Community & Youth Fund and £875 relating to a Defibrillator.

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 2023/24. 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 2024/25 financial year we do expect trading to improve compared with 2023/24 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	(Resigned 24 December 2023)
Sir Tim Lankester KCB	
V Chitty	
B Wood	(Resigned 23 June 2023)
H Deakin	
T Allan	
S Carrington	(Appointed 23 June 2023)
D Caine CBE	(Appointed 5 April 2024)
F Lyons	(Appointed 22 November 2024)
E Ogden	(Appointed 22 November 2024)

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. 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.

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Details of organisational structure

The Articles allow for a board of trustees of nine ordinary members and up to three 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 three 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.

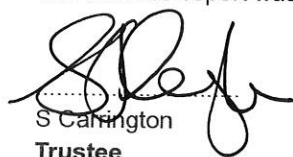
Auditor

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.


S Carrington
Trustee

Date: 16/12/2024

WELLS MALTINGS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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 2024 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

24.12.2024

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	163,765	30,000	193,765	283,500	25,560	309,060
Charitable activities	4	95,237	-	95,237	84,992	-	84,992
Other trading activities	5	316,416	-	316,416	251,180	-	251,180
Total income		<u>575,418</u>	<u>30,000</u>	<u>605,418</u>	<u>619,672</u>	<u>25,560</u>	<u>645,232</u>
Expenditure on:							
Raising funds	6	280,574	15,552	296,126	283,735	15,752	299,487
Charitable activities	7	381,919	208,115	590,034	377,262	208,205	585,467
Total expenditure		<u>662,493</u>	<u>223,667</u>	<u>886,160</u>	<u>660,997</u>	<u>223,957</u>	<u>884,954</u>
Net expenditure and movement in funds		(87,075)	(193,667)	(280,742)	(41,325)	(198,397)	(239,722)
Reconciliation of funds:							
Fund balances at 1 April 2023		<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>
Fund balances at 31 March 2024		<u>32,521</u>	<u>3,321,855</u>	<u>3,354,376</u>	<u>119,596</u>	<u>3,515,522</u>	<u>3,635,118</u>

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

WELLS MALTINGS TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	13		5,247		9,390
Tangible assets	14		3,485,938		3,687,921
			<u>3,491,185</u>		<u>3,697,311</u>
Current assets					
Stocks	15	10,617		9,956	
Debtors	16	22,796		46,773	
Cash at bank and in hand		15,083		9,522	
		<u>48,496</u>		<u>66,251</u>	
Creditors: amounts falling due within one year	18	(155,305)		(90,444)	
Net current liabilities			<u>(106,809)</u>		<u>(24,193)</u>
Total assets less current liabilities			3,384,376		3,673,118
Creditors: amounts falling due after more than one year	19		<u>(30,000)</u>		<u>(38,000)</u>
Net assets excluding pension liability			3,354,376		3,635,118
Net assets			<u>3,354,376</u>		<u>3,635,118</u>
The funds of the the trust					
Restricted income funds	20	3,321,855		3,515,522	
Unrestricted funds		32,521		119,596	
		<u>3,354,376</u>		<u>3,635,118</u>	

The financial statements were approved by the trustees on 16/12/2024


S Carrington
Trustee

Company registration number 07279065 (England and Wales)

WELLS MALTINGS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		16,803		(751)
Investing activities					
Purchase of tangible fixed assets		(40,702)		(3,890)	
Proceeds from disposal of tangible fixed assets		37,459		-	
Net cash used in investing activities			(3,243)		(3,890)
Financing activities					
Repayment of borrowings		(8,000)		(6,000)	
Net cash used in financing activities			(8,000)		(6,000)
Net increase/(decrease) in cash and cash equivalents			5,560		(10,641)
Cash and cash equivalents at beginning of year			9,523		20,164
Cash and cash equivalents at end of year			15,083		9,523

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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 2024

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 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	149,704	25,000	174,704	261,210	22,500	283,710
Grants receivable	720	5,000	5,720	1,811	3,060	4,871
Patrons and Friends Scheme	13,341	-	13,341	20,479	-	20,479
	<u>163,765</u>	<u>30,000</u>	<u>193,765</u>	<u>283,500</u>	<u>25,560</u>	<u>309,060</u>
Grants receivable for core activities						
Other	720	5,000	5,720	1,811	3,060	4,871
	<u>720</u>	<u>5,000</u>	<u>5,720</u>	<u>1,811</u>	<u>3,060</u>	<u>4,871</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from entry charges to events and other activities	<u>95,237</u>	<u>84,992</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Café & bar income	238,973	195,714
Retail income	23,565	14,359
Letting and hire income	53,878	41,107
	<hr/>	<hr/>
Other trading activities	316,416	251,180
	<hr/>	<hr/>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
<u>Fundraising and publicity</u>				
Website costs	716	-	716	858
Staff costs	22,478	-	22,478	23,829
Support costs	4,712	-	4,712	7,885
	<u>27,906</u>	<u>-</u>	<u>27,906</u>	<u>32,572</u>
<u>Trading costs</u>				
Other trading activities	119,602	-	119,602	104,764
Staff costs	107,974	15,552	123,526	130,945
Support costs	25,092	-	25,092	31,206
	<u>252,668</u>	<u>15,552</u>	<u>268,220</u>	<u>266,915</u>
	<u>280,574</u>	<u>15,552</u>	<u>296,126</u>	<u>299,487</u>
For the year ended 31 March 2023				
Fundraising and publicity	31,772	800		32,572
Trading costs	251,963	14,952		266,915
	<u>283,735</u>	<u>15,752</u>		<u>299,487</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	116,061	123,031
Premises insurance	6,856	6,506
Property expenses	57,994	35,936
Professional fees and health and safety	37	5,239
Repairs and maintenance	5,078	5,838
Postage, stationery and advertising	26,128	34,375
Telephone and internet	2,351	2,300
Miscellaneous	742	1,608
Licences	2,519	3,159
Credit charges	4,502	2,116
Recruitment expenses	3,626	2,536
Website costs	7,345	7,552
Presentation of artistic events	70,365	59,417
	<u>303,604</u>	<u>289,613</u>
Share of support and governance costs (see note 8)		
Support	280,344	289,574
Governance	6,086	6,280
	<u>590,034</u>	<u>585,467</u>
Analysis by fund		
Unrestricted funds	381,919	377,262
Restricted funds	208,115	208,205
	<u>590,034</u>	<u>585,467</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	38,479	40,790
Depreciation	209,368	235,774
Premises costs and insurance	42,518	27,110
Professional fees and health and safety	25	3,493
Repairs and maintenance	3,385	3,996
Postage, stationery and advertising	6,532	8,594
Telephone and internet	1,567	1,533
Miscellaneous	495	1,072
Credit charges	3,001	1,411
Computers, software and website	4,777	4,892
Governance costs	6,086	6,280
	<u>316,233</u>	<u>334,945</u>
Analysed between:		
Fundraising	29,804	39,091
Charitable Activities	<u>286,429</u>	<u>295,854</u>
	<u>316,233</u>	<u>334,945</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,486	5,700
Depreciation of owned tangible fixed assets	228,823	229,163
(Profit)/loss on disposal of tangible fixed assets	(23,598)	2,468
Amortisation of intangible assets	<u>4,143</u>	<u>4,143</u>

10 Trustees

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

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
20	24

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 6.8 (2023: 7.8)

Employment costs	2024 £	2023 £
Wages and salaries	282,041	298,357
Social security costs	15,851	16,361
Other pension costs	2,652	3,877
	<u>300,544</u>	<u>318,595</u>

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

12 Taxation

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

13 Intangible fixed assets

	Website development £
Cost	
At 1 April 2023 and 31 March 2024	<u>14,500</u>
Amortisation and impairment	
At 1 April 2023	5,110
Amortisation charged for the year	<u>4,143</u>
At 31 March 2024	<u>9,253</u>
Carrying amount	
At 31 March 2024	<u>5,247</u>
At 31 March 2023	<u>9,390</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14	Tangible fixed assets								
		Leasehold improvements	Other equipment	Computers and office equipment	Interpretation centre	Theatre	Cafe and bar	Total	
	Cost	£	£	£	£	£	£	£	
	At 1 April 2023	4,232,290	73,137	37,564	220,697	223,085	83,681	4,870,454	
	Additions	-	37,144	2,951	-	-	607	40,702	
	Disposals	-	-	-	-	(27,722)	-	(27,722)	
	At 31 March 2024	4,232,290	110,281	40,515	220,697	195,363	84,288	4,883,434	
	Depreciation and impairment								
	At 1 April 2023	854,366	35,975	36,813	110,349	105,287	39,744	1,182,534	
	Depreciation charged in the year	168,941	8,552	1,310	22,070	19,536	8,414	228,823	
	Eliminated in respect of disposals	-	-	-	-	(13,861)	-	(13,861)	
	At 31 March 2024	1,023,307	44,527	38,123	132,419	110,962	48,158	1,397,496	
	Carrying amount								
	At 31 March 2024	3,208,983	65,754	2,392	88,278	84,401	36,130	3,485,938	
	At 31 March 2023	3,377,925	37,162	752	110,348	117,798	43,936	3,687,921	

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	10,617	9,956

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	16,912	9,505
Other debtors	5,884	37,268
	22,796	46,773

17 Loans and overdrafts

	2024 £	2023 £
Other loans	30,875	34,500
Loans from related parties	7,125	11,500
	38,000	46,000
Payable within one year	8,000	8,000
Payable after one year	30,000	38,000

During the year ended 31 March 2019, 1 Trustee provided a loan to the charity totalling £15,000. 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, 3 Trustees who have since resigned, provided loans to the charity totalling £65,000. 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.

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	8,000	8,000
Other taxation and social security	26,444	13,453
Trade creditors	105,389	57,212
Accruals and deferred income	15,472	11,779
	155,305	90,444

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	30,000	38,000
	<u> </u>	<u> </u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	As restated Incoming resources	As restated Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
The Maltings	3,668,932	-	(190,967)	3,477,965	-	(191,012)	3,286,953
Theatre equipment	36,138	-	(5,153)	30,985	-	(5,153)	25,832
Community & Youth Fund	8,849	22,000	(25,252)	5,597	30,000	(27,402)	8,195
Defibrillator	-	1,000	(25)	975	-	(100)	875
SNTS Licences	-	2,560	(2,560)	-	-	-	-
	<u>3,713,919</u>	<u>25,560</u>	<u>(223,957)</u>	<u>3,515,522</u>	<u>30,000</u>	<u>(223,667)</u>	<u>3,321,855</u>

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

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.

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

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

21 Unrestricted funds

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

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	<u>119,596</u>	<u>575,418</u>	<u>(662,493)</u>	<u>32,521</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	<u>160,921</u>	<u>619,672</u>	<u>(660,997)</u>	<u>119,596</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Intangible fixed assets	5,247	-	5,247
Tangible assets	172,278	3,313,660	3,485,938
Current assets/(liabilities)	(115,004)	8,195	(106,809)
Long term liabilities	(30,000)	-	(30,000)
	<u>32,521</u>	<u>3,321,855</u>	<u>3,354,376</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Intangible fixed assets	9,390	-	9,390
Tangible assets	177,995	3,509,926	3,687,921
Current assets/(liabilities)	(29,789)	5,596	(24,193)
Long term liabilities	(38,000)	-	(38,000)
	<u>119,596</u>	<u>3,515,522</u>	<u>3,635,118</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>44,174</u>	<u>41,467</u>

Transactions with related parties

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

In 2019, 1 Trustee provided a loan to the charity totalling £15,000. 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 2024

23 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024 £	2023 £
Other related parties	7,125	11,500
	<u>7,125</u>	<u>11,500</u>
24 Cash generated from operations	2024 £	2023 £
Deficit for the year	(280,742)	(239,722)
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	(23,598)	2,468
Amortisation and impairment of intangible assets	4,143	4,143
Depreciation and impairment of tangible fixed assets	228,823	229,164
Movements in working capital:		
(Increase)/decrease in stocks	(661)	3,070
Decrease/(increase) in debtors	23,977	(41,330)
Increase in creditors	64,861	41,456
	<u>16,803</u>	<u>(751)</u>
Cash generated from/(absorbed by) operations	16,803	(751)

25 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows	At 31 March 2024 £
Cash at bank and in hand	9,522	5,561	15,083
Loans falling due within one year	(8,000)	-	(8,000)
Loans falling due after more than one year	(38,000)	8,000	(30,000)
	<u>(36,478)</u>	<u>13,561</u>	<u>(22,917)</u>