

Company registration number 07279065 (England and Wales)

Charity registration number 1139767 (England and Wales)

WELLS MALTINGS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WELLS MALTINGS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P M Bannister	
	K J Morris OBE	
	Sir T Lankester KCB	
	V Chitty	
	H Deakin	
	S Carrington	
	D Caine CBE	(Appointed 5 April 2024)
	F Lyons	(Appointed 22 November 2024)
	E Ogden	(Appointed 22 November 2024)
	J Brettingham	(Appointed 24 January 2025)
Secretary	S Daykin	
Country of incorporation	United Kingdom (England and Wales)	07279065
Charity registration	England and Wales	1139767
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 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with 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 offering 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 trust should undertake.

WELLS MALTINGS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Main achievements of the charity during the year

Wider economic pressures on private and public purses impacted on the charity's business again in the year, with the trend for rising costs in supplied and overheads such as energy costs increasing. The opportunity to pass on these costs fully to customers was limited, although price increases in both ticketing and commercial activity (food and beverage, room hires etc) were applied during 2024, at the rate of between 10% and 20%. Market resistance to these increases has been minimal, but the trustees are conscious of maintaining the balance between necessary profitability and access to cultural programmes.

Audiences and participants of those cultural programmes, which remain the central core of the charity's aims, are now exceeding pre-pandemic levels, and continue to rise year on year, now achieving 72% of capacity overall. Programming output of the charity saw a continued strengthening and increase of work specifically targeted at local audiences, and a great deal of effort and attention is given to seek work of quality and distinction, whilst remaining financially viable. For the first time since 2018, Christmas programming in 2024 did not feature a home-produced family show with fEAST Theatre, but nonetheless it captured the imagination through a classic film season, curated by audience poll. Live streaming titles from the National Theatre, Met Opera and Royal Ballet and Opera provided consistently high quality international branded work that greatly appealed to audiences, with many titles selling out. Engaging and locally relevant live theatre and new writing work came through the ongoing relationship with fEAST Theatre (the brilliant ELEPHANT in June 2024 and TALES FROM THE MOTHERLAND in 2025), whilst regular visitors DOT Productions excelled to packed houses in their reimagined AN IDEAL HUSBAND in July 2024. Programming benefits both from support to local companies, and engagement with the Arts Council supported House Theatre network, giving access to subsidised touring productions of national significance – Deadman Productions' THE FRESHWATER FIVE in May 2024 being the best example. Music programming also has experienced growing audiences across genres, with good audiences and very positive reactions to the more mainstream popular programming (high quality tribute acts such as Songbird, Voodoo Room and Steamy Dan), and original material rich acts such as Tin Giants and Gavin Fairhall Lever, where increased audiences over time can clearly be seen.

Partnership programming is a major growth area. The collaboration with Screen next the Sea in providing quality film programming is also a highly valued aspect of our overall output. North Norfolk Music Festival has been providing classical music programming within the Maltings, under its own strong and respected brand, across the winter period since 2021, but from 2025 has augmented this through shorter festival programmes throughout the year. This will provide focal points of programming throughout 2026 and 2027 and opens up the venue to a wider audience of classical music followers. 2024 was also the pilot year for the North Norfolk Festival of Literature and Landscape (evolved from the former Poetry next the Sea and Sea Fever festivals), which filled the Maltings with a new literary audience in October. The second festival in October 2025 demonstrated even greater growth, and its presence within the Maltings is a valuable addition to our quality programming output. The growth of these themed festival activities, including our own Holocaust Memorial strand in January, provides new possibilities and potentials, particularly amongst local schools and colleges.

Our community programming also remains strong, from Open Mic nights, bingo nights and quizzes through to collaborations with Wells ChristmasTide and Wells Carnival, with both bringing many thousands of entertainment-seeking visitors to the town. The style of programming therefore changes across the year, with popular, lower cost and free events appealing to family visitors over the summer season, respecting the reduced buying power of the market, and seeking to boost income from secondary spend such as catering and retail. The busy summer seasons in 2024 and 2025 saw increasing attendances, throughput and customer numbers, but disproportionately lower income. In 2025 particularly, the trend was certainly one of 'more customers, but spending less'.

NR23, the 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. Two successful group exhibitions, 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 2025

One of the greatest successes of the year was the further development and growing popularity 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 2025 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. Lounge members also integrate into other areas of Malting programmes: seven members very successfully provided 'Elf' support for Father Christmas during two days of festive experiences around ChristmasTide, and gained skills in performance, characterisation and improvisation. 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. 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.

A reinvigorated and revitalised board of trustees worked with the senior team in spring 2025 to define a strategic approach to the challenges of financial sustainability in the teeth of economic challenges and diminished public funding support. The result of this work was the formation of rapid action groups to address the particular issues of charitable fundraising and sponsorship; the growth of commercial activity; and the development of sustainable programming and audiences. Working with input from the staff team, a short to medium strategy has been adopted, focusing on efforts to grow funds from Friends, Patrons and other donors, increasing commercial sponsorships, maximising commercial revenues from space hires, events and catering, developing the range and breadth of audience focused programming, and organisational and environmental sustainability. The strategy is ambitious, and will require collective energies to succeed. Early successes in 2025 have been the very popular monthly themed food evenings since April 2025, providing a social and culinary experience and generating much needed commercial revenues for the charity.

The charity receives no core funding support from local or central government, 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, particularly when income relies on discretionary spend and donation. Staffing resources are lower than at any time in the Maltings' history since opening in 2018, with many staff paid minimum wage, and the costs of running a public building are higher. However, the trustees are confident that the robust strategy adopted in autumn 2025 will have a transformative impact on financial sustainability into the future. Future plans include a concerted push for new sponsors and donors as part of a renewed fundraising strategy, a review of spaces and development of corporate hire packages, and the installation of microgeneration both to reduce energy costs and to drive towards environmental sustainability and Net Zero. The trustees are hugely grateful to everyone that takes an active role in supporting Wells Maltings, from attending shows and classes to buying lunches from the café, and the many Friends, Patrons and donors that provide funding for the continuation of the charity's core activities. The Trust also received support from Wells Town Council for one year from April 2025 to support core tourist information centre services, and we are working with councillors to develop the funding and the services for the town.

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 all are committed to the future of this very special place. We offer our thanks once again 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 2025

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 our 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 – provide our local community with employment and skills development opportunities 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 in particular responding to a local need.

A new and refreshed strategy has been adopted by the trustees to achieve longer term financial sustainability, through a balance of increased commercial activity, a broader base of fundraising activity, and increased range and breadth of audience and programme development.

Performance of material fundraising activities

Charitable fundraising maintains an important position in the financial mix. A funding arrangement with the Handa Foundation – worth £35,000 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 remained stable, but growth is projected as part of the new strategy for fundraising.

Attempts to raise grants from national and regional sources – including Arts Council England and North Norfolk District Council – are ongoing. Support from Wells Town Council for visitor information services of £10,000 annually was awarded for 2025/6; we are grateful that this has been repeated at the same level for 2026/7.

Funding for the burgeoning range of activities for young people – including The Lounge project – has stabilised after initial start-up grants were secured in 2023 and 2024, and is a focus for future grant acquisition.

Charitable fundraising will continue to be an important component of our income, although it is our aim to attempt to broaden the base of charitable fundraising and balance against commercial income.

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Financial review

Disappointingly, trading revenues have reduced against last year at £296,741 (2024: £316,416), although this is mitigated in part by income from a core charitable activity - provision of an artistic and community events programmes, up to £105,845 (2024: £95,237).

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.

The Trust has anticipated wider economic pressures through cost saving measures, but still has to deal with vastly increased overheads. Higher costs of supply in energy, hospitality and catering can only partly be passed onto customers through increased prices before market resistance occurs.

Revenues through commercial hires have also reduced to £47,286 (2024: £53,878), due to the loss of one high yielding business hire. Attempts to build commercial hires as part of the new strategy aim to turn this reduction around during 2026. The Trust recognises the need to offer affordable and accessible space to local community groups and interests as part of its charitable purpose.

The role of fundraising as a vital component of the model is exemplified by an increase in income through donations to £260,301 (2024: £163,795), to provide income to cover overall expenditure which has reduced slightly to £656,660 (2024: £662,493).

Reserves policy

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

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

At the year end the charity had free reserves of 38,748 (2024: £32,521). Restricted funds at year end amounted to £3,119,786 (2024: £3,321,855). Of which £3,095,943 related to The Maltings, £20,678 relating to Theatre equipment, £2,390 relating to the Community & Youth Fund and £775 relating to a Defibrillator.

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

In accordance with our charitable objects, our future plans focus on how we actively engage our local community and visitors to the area 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 – as well as being financial sustainable, either in commercial terms, or through the securing of support grants and donations to cover losses.

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 Norfolk based theatremakers, filmmakers and other artists – including the NR23 group – will push forward the way in which we reflect and develop joint practice and sustainable work. We maintain our view that Wells Maltings has a strong role as a central hub organisation, taking the lead in coordination of joint activity.

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. The trustees have adopted a robust strategy to increase commercial revenues and broaden fundraising, to secure Wells Maltings as a cultural hub for the future. Future plans include a concerted push for new sponsors and donors as part of a renewed fundraising strategy, a review of spaces and development of corporate hire packages, and the installation of microgeneration both to reduce energy costs and to drive towards environmental sustainability and Net Zero, as well as a strengthening of the volunteer force and growing relationships with local community organisations to add value to collaborative programmes. These measures will take collective effort and resolve to achieve, but there is confidence and will, in order to secure the charity's sustainable future.

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 2024/5. 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 2025/6 financial year we do expect trading to improve compared with past years and the financial performance so far to the date of this report supports that view. The new strategy aims to broaden the donor base in the coming year, and 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

Sir T Lankester KCB

V Chitty

H Deakin

T Allan

(Resigned 6 December 2024)

S Carrington

D Caine CBE

(Appointed 5 April 2024)

F Lyons

(Appointed 22 November 2024)

E Ogden

(Appointed 22 November 2024)

J Brettingham

(Appointed 24 January 2025)

WELLS MALTINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

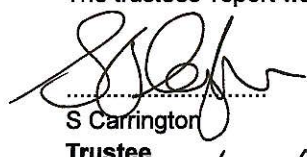
Auditor

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: 5/12/2025

WELLS MALTINGS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 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 'trust') for the year ended 31 March 2025 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 2025 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 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 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 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 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 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, Statutory Auditor

Chartered Accountants

48 King Street

Kings Lynn

PE30 1HE

England

Date: 15/12/2025

WELLS MALTINGS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	260,301	8,235	268,536	163,765	30,000	193,765
Charitable activities	4	105,845	-	105,845	95,237	-	95,237
Other trading activities	5	296,741	-	296,741	316,416	-	316,416
Total income		662,887	8,235	671,122	575,418	30,000	605,418
Expenditure on:							
Raising funds	6	283,461	12,040	295,501	280,574	15,552	296,126
Charitable activities	7	373,199	198,264	571,463	381,919	208,115	590,034
Total expenditure		656,660	210,304	866,964	662,493	223,667	886,160
Net income/(expenditure) and movement in funds		6,227	(202,069)	(195,842)	(87,075)	(193,667)	(280,742)
Reconciliation of funds:							
Fund balances at 1 April 2024		32,521	3,321,855	3,354,376	119,596	3,515,522	3,635,118
Fund balances at 31 March 2025		38,748	3,119,786	3,158,534	32,521	3,321,855	3,354,376

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

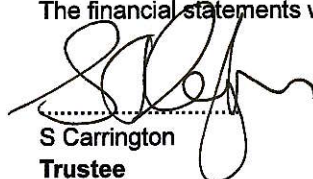
WELLS MALTINGS TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	13		1,105		5,247
Tangible assets	14		3,254,453		3,485,938
			<u>3,255,558</u>		<u>3,491,185</u>
Current assets					
Stocks	15	12,123		10,617	
Debtors	16	19,417		22,796	
Cash at bank and in hand		11,795		15,083	
		<u>43,335</u>		<u>48,496</u>	
Creditors: amounts falling due within one year	18	<u>(118,359)</u>		<u>(155,305)</u>	
Net current liabilities			<u>(75,024)</u>		<u>(106,809)</u>
Total assets less current liabilities			3,180,534		3,384,376
Creditors: amounts falling due after more than one year	19		<u>(22,000)</u>		<u>(30,000)</u>
Net assets			<u>3,158,534</u>		<u>3,354,376</u>
The funds of the trust					
Restricted income funds	21		3,119,786		3,321,855
Unrestricted funds	22		38,748		32,521
			<u>3,158,534</u>		<u>3,354,376</u>

The financial statements were approved by the trustees on 25/12/2025


S Carrington
Trustee

WELLS MALTINGS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	26		4,816		16,803
Investing activities					
Purchase of tangible fixed assets		(104)		(40,702)	
Proceeds from disposal of tangible fixed assets		-		37,459	
Net cash used in investing activities			(104)		(3,243)
Financing activities					
Repayment of borrowings		(8,000)		(8,000)	
Net cash used in financing activities			(8,000)		(8,000)
Net (decrease)/increase in cash and cash equivalents			(3,288)		5,560
Cash and cash equivalents at beginning of year			15,083		9,523
Cash and cash equivalents at end of year			11,795		15,083

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 Basis of preparation

The financial statements have been prepared in accordance 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) (effective 1 January 2019)". 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 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 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 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 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 2025

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 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 2025

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 2025

2 Critical accounting estimates and judgements

In the application of 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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	245,331	5,735	251,066	149,704	25,000	174,704
Grants	1,030	2,500	3,530	720	5,000	5,720
Membership fees	13,940	-	13,940	13,341	-	13,341
	<u>260,301</u>	<u>8,235</u>	<u>268,536</u>	<u>163,765</u>	<u>30,000</u>	<u>193,765</u>
Grants						
Other	1,030	2,500	3,530	720	5,000	5,720
	<u>1,030</u>	<u>2,500</u>	<u>3,530</u>	<u>720</u>	<u>5,000</u>	<u>5,720</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from entry charges to events and other activities	<u>105,845</u>	<u>95,237</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	229,756	238,973
Shop income	19,699	23,565
Letting and licensing arrangements	47,286	53,878
	<hr/>	<hr/>
Other trading activities	296,741	316,416
	<hr/>	<hr/>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
<u>Fundraising and publicity</u>				
Website costs	756	-	756	716
Staff costs	23,497	-	23,497	22,478
Support costs	6,080	-	6,080	4,712
	<u>30,333</u>	<u>-</u>	<u>30,333</u>	<u>27,906</u>
<u>Trading costs</u>				
Other trading activities	103,679	-	103,679	119,602
Staff costs	117,081	12,040	129,121	123,526
Support costs	32,368	-	32,368	25,092
	<u>253,128</u>	<u>12,040</u>	<u>265,168</u>	<u>268,220</u>
	<u>283,461</u>	<u>12,040</u>	<u>295,501</u>	<u>296,126</u>
For the year ended 31 March 2024				
Fundraising and publicity	27,906	-		27,906
Trading costs	252,668	15,552		268,220
	<u>280,574</u>	<u>15,552</u>		<u>296,126</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	121,319	116,061
Premises insurance	13,632	6,856
Property expenses	41,796	57,994
Professional fees and health and safety	90	37
Repairs and maintenance	4,451	5,078
Postage, stationery and advertising	25,402	26,128
Telephone and internet	2,584	2,351
Miscellaneous	506	742
Licences	1,923	2,519
Credit charges	2,934	4,502
Recruitment expenses	853	3,626
Website costs	7,401	7,345
Presentation of artistic events	51,388	70,365
	<u>274,279</u>	<u>303,604</u>
Share of support and governance costs (see note 8)		
Support	291,384	280,344
Governance	5,800	6,086
	<u>571,463</u>	<u>590,034</u>
Analysis by fund		
Unrestricted funds	373,199	381,919
Restricted funds	198,264	208,115
	<u>571,463</u>	<u>590,034</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	40,223	38,479
Depreciation	235,731	209,368
Operating lease charges	1,470	1,655
Premises costs and insurance	35,210	42,518
Professional fees and health and safety	60	25
Repairs and maintenance	1,497	1,730
Postage, stationery and advertising	6,427	6,532
Telephone and internet	1,764	1,567
Miscellaneous	337	495
Credit charges	1,861	3,001
Computers, software and website	5,252	4,777
Governance costs	5,800	6,086
	<u>335,632</u>	<u>316,233</u>
Analysed between:		
Fundraising	38,448	29,804
Charitable activities	297,184	286,429
	<u>335,632</u>	<u>316,233</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,200	5,486
Depreciation of owned tangible fixed assets	231,324	228,823
Loss/(profit) on disposal of tangible fixed assets	265	(23,598)
Amortisation of intangible assets	4,143	4,143
Operating lease charges	1,470	1,655
	<u></u>	<u></u>

10 Trustees

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

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
23	20

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 8.6 (2024: 6.8)

Employment costs	2025 £	2024 £
Wages and salaries	292,006	282,041
Social security costs	18,713	15,851
Other pension costs	3,441	2,652
	<u>314,160</u>	<u>300,544</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 2024 and 31 March 2025	<u>14,500</u>
Amortisation and impairment	
At 1 April 2024	9,252
Amortisation charged for the year	<u>4,143</u>
At 31 March 2025	<u>13,395</u>
Carrying amount	
At 31 March 2025	<u>1,105</u>
At 31 March 2024	<u>5,247</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Leasehold improvements	Other equipment	Computers and office equipment	Interpretation centre	Theatre	Cafe and bar	Total
Cost	£	£	£	£	£	£	£
At 1 April 2024	4,232,290	110,281	40,514	220,697	195,363	84,288	4,883,433
Additions	-	-	-	-	104	-	104
Disposals	-	-	-	-	-	(883)	(883)
At 31 March 2025	4,232,290	110,281	40,514	220,697	195,467	83,405	4,882,654
Depreciation and impairment							
At 1 April 2024	1,023,307	44,527	38,122	132,419	110,962	48,158	1,397,495
Depreciation charged in the year	168,942	11,028	1,319	22,070	19,536	8,429	231,324
Eliminated in respect of disposals	-	-	-	-	-	(618)	(618)
At 31 March 2025	1,192,249	55,555	39,441	154,489	130,498	55,969	1,628,201
Carrying amount							
At 31 March 2025	3,040,041	54,726	1,073	66,208	64,969	27,436	3,254,453
At 31 March 2024	3,208,983	65,754	2,392	88,278	84,401	36,130	3,485,938

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	12,123	10,617

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	16,098	16,912
Other debtors	3,319	5,884
	19,417	22,796

17 Loans and overdrafts

	2025 £	2024 £
Other loans	24,375	30,875
Loans from related parties	5,625	7,125
	30,000	38,000
Payable within one year	8,000	8,000
Payable after one year	22,000	30,000

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

	Notes	2025 £	2024 £
Borrowings		8,000	8,000
Other taxation and social security		19,727	26,444
Deferred income	20	18,045	-
Trade creditors		58,205	105,389
Accruals		14,382	15,472
		118,359	155,305

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	22,000	30,000

20 Deferred income

	2025 £	2024 £
Arising from Insurance claim	18,045	-

Deferred income is included in the financial statements as follows:

Monies received from an insurance claim for property repairs which had not yet been spent as at 31 March 2025 £18,045.

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	18,045	-
Movements in the year:		
Deferred income at 1 April 2024	-	-
Resources deferred in the year	18,045	-
Deferred income at 31 March 2025	18,045	-

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 April 2023 £	As restated Incoming resources £	As restated Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
The Maltings	3,477,965	-	(191,012)	3,286,953	-	(191,010)	3,095,943
Theatre equipment	30,985	-	(5,153)	25,832	-	(5,154)	20,678
Community & Youth Fund	5,597	30,000	(27,402)	8,195	8,235	(14,040)	2,390
Defibrillator	975	-	(100)	875	-	(100)	775
	<u>3,515,522</u>	<u>30,000</u>	<u>(223,667)</u>	<u>3,321,855</u>	<u>8,235</u>	<u>(210,304)</u>	<u>3,119,786</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.

22 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>32,521</u>	<u>662,887</u>	<u>(656,660)</u>	<u>38,748</u>
Previous year:	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>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Intangible fixed assets	1,105	-	1,105
Tangible assets	137,057	3,117,396	3,254,453
Current assets/(liabilities)	(77,414)	2,390	(75,024)
Long term liabilities	(22,000)	-	(22,000)
	<u>38,748</u>	<u>3,119,786</u>	<u>3,158,534</u>
	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>

24 Operating lease commitments

Lessee

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

	2025 £	2024 £
Within one year	1,491	1,491
Between two and five years	1,593	3,084
	<u>3,084</u>	<u>4,575</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	<u>45,384</u>	<u>44,174</u>

Transactions with related parties

During the year 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.

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025	2024
	£	£
Other related parties	<u>5,625</u>	<u>7,125</u>

26 Cash generated from operations

	2025	2024
	£	£
Deficit for the year	(195,842)	(280,742)
Adjustments for:		
Loss/(gain) on disposal of tangible fixed assets	265	(23,598)
Amortisation and impairment of intangible assets	4,143	4,143
Depreciation and impairment of tangible fixed assets	231,323	228,823
Movements in working capital:		
(Increase) in stocks	(1,506)	(661)
Decrease in debtors	3,379	23,977
(Decrease)/increase in creditors	(54,991)	64,861
Increase in deferred income	18,045	-
Cash generated from operations	<u>4,816</u>	<u>16,803</u>

WELLS MALTINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Analysis of changes in net (debt)/funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	15,083	(3,288)	11,795
Loans falling due within one year	(8,000)	-	(8,000)
Loans falling due after more than one year	(30,000)	8,000	(22,000)
	<u>(22,917)</u>	<u>4,712</u>	<u>(18,205)</u>