THE CHALICE WELL TRUST

England & Wales · Charity number 1147343

Details

Status	Registered
Legal form	Charitable company
Company number	08048023
Registered	2012-05-21
Register	View on the Charity Commission register

Contact

Address	Chalice Well Trust 85-89 Chilkwell Street Glastonbury BA6 8DD
Phone	01458831154
Email	info@chalicewell.org.uk
Website	www.chalicewell.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT:-(1) TO PRESERVE IN PERPETUITY THE PROPERTY KNOWN AS THE CHALICE WELL IN GLASTONBURY IN THE COUNTY OF SOMERSET AND SURROUNDING LANDS FOR THE BENEFIT OF THE PUBLIC, SO THAT THEY MAY FOR EVER HAVE ACCESS TO THIS LIVING SANCTUARY AS A PLACE OF PILGRIMAGE AND REST;(2) TO PRESERVE AND SAFEGUARD THE SAID CHALICE WELL AND ITS SURROUNDINGS AND TO BEAUTIFY THEM;(3) TO ADVANCE RELIGIOUS AND SPIRITUAL ACTIVITIES AND PERMIT MEMBERS OF THE PUBLIC OF ALL RELIGIOUS AND SPIRITUAL PATHS TO TAKE ADVANTAGE OF SUCH FACILITIES AS THE CHALICE WELL TRUST CAN OFFER FOR PILGRIMAGE, QUIET CONTEMPLATION AND HEALING;(4) TO ADVANCE EDUCATION IN ALL WAYS BY ENCOURAGING THE STUDY AND ENJOYMENT OF THE SACRED THROUGH THE ARTS, PARTICULARLY AS MAY BE ASSOCIATED WITH THE SAID CHALICE WELL AND ITS SURROUNDINGS.

Activities: The Chalice Well and Gardens, maintained as a living sanctuary for contemplation and healing are open to visitors every day of the year. The Trust provides an annual programme of spiritual music, community gatherings and educational retreats to people of all faiths and spiritual paths. The Trust offers an annual subscription to supporters, retreat accommodation and a meeting room.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,109,555	£1,288,308	£1,127,797	30
2024-03-31	£830,498	£612,792	£910,239	21
2023-03-31	£528,876	£451,831	£692,533	22
2022-03-31	£489,300	£465,991	-	-
2021-03-31	£278,496	£386,556	-	-
2020-03-31	£566,936	£514,023	£700,240	21

Trustees

Name	Role	Appointed
Alison Scobie		2020-09-11
Jacqueline Wright		2024-11-11
James Frances Lunney		2025-04-01
John Henry Capper		2025-02-19
Marion van Eupen		2024-11-11

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THE CHALICE WELL TRUST

England & Wales - Charity number 1147343

Accounts

Amended

COMPANY REGISTRATION NUMBER: 08048023

CHARITY REGISTRATION NUMBER 1147343

Audited Financial Statements

31 March 2025

THE CHALICE WELL TRUST

Financial Statements

Year Ended 31 March 2025

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These revised financial statements replace the original financial statements for the year ended 31 March 2025 which were approved by the board on 15 May 2026. These revised financial statements are now the statutory financial statements of the Trust for this period.

In accordance with Companies House Act 2006, the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly, they do not deal with events between those dates.

Introduction

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements of the charity for the year ended 31 March 2025.

Chair's report

The Board of Trustees is pleased to present the annual report for the period from 1 April 2024 to 31 March 2025, detailing the Charity's activities, achievements, significant developments, and financial statements.

The financial year 2024/25 presented considerable challenges for The Chalice Well Trust, notably following an incident in June 2024 that resulted in substantial disruption within the organisation. In response, the Board and senior management set out to prioritise the enhancement of the working environment, organisational culture, and support systems. These strategic improvements have restored stability and will be further developed in the coming year.

Despite the disruption, visitor numbers increased markedly, with us welcoming guests from across the globe while seeing a steady rise in domestic visitors.

This is reflected in our financial performance, which has been achieved without drawing on our reserves despite a significant rise in costs. The increased costs can be attributed to an increase in employment costs, utilities and in the unexpected increase of legal fees as a result of the disruption.

The Trustees extend their sincere appreciation to the staff for their unwavering dedication to supporting the Charity, each other, and our volunteers. The continued commitment of our staff ensures the careful stewardship of Chalice Well—its waters, gardens, and buildings—preserving its unique atmosphere of tranquility for all visitors.

We also express our deep gratitude to our volunteers, whose generous contributions of time and energy are invaluable to our work.

In June, we were honoured to host Companions Day, featuring presentations on subjects such as homeopathy, healing waters, and our founder Wellesley Tudor Pole. The event was a joyful occasion, warmly received by all attendees.

Once again, the Trustees offer their heartfelt thanks to the Companions of Chalice Well worldwide for their sustained support and crucial role in preserving this historic site and advancing the Trust's mission.

As the reporting period concluded, global unrest and conflict persisted. In this context, Chalice Well continues to serve as a sanctuary, welcoming individuals of all beliefs to find peace and renewal—whether for an hour, a day, or longer—at minimal cost.

Looking ahead to 2025 and 2026, notwithstanding ongoing uncertainties, we remain committed to upholding our financial resilience, addressing essential maintenance and renovations, and creating opportunities for visitors to experience authentic retreat, peace, and healing.

Alison Scobie - on behalf of the Board

Achievements and performance

Organisational

We welcomed four new Trustees to the board in financial year 2024-2025, Marion Van Eupen (extensive legal background), Michael White (close ties with the Glastonbury community and environmental specialist), Jacqueline Wright (communications specialist), James (Jim) Lunney (background in social housing)

Sadly, Steve Hawkins, our Executive Director retired at the end of May 2024. Prior to his departure he expressed confidence in handing over the responsibility of his role to Joanna Dyer. In September 2024 Joanna was promoted from Lead Manager to Chief Executive. Since taking the helm she has been working closely with the Trustees, in particular the Chair, to develop a less hierarchical and collaborative work environment.

Following on from a tumultuous summer the Chair of the Trust passed from Lindsay Smith to Alison Scobie who then in close collaboration with Joanna, Chief Executive, has taken steps to further improve the working environment. Joanna and Alison have continued to implement well defined decision making and operational processes.

Weekly staff meetings are hosted by the Chief Executive and staff are encouraged to share news and updates of their areas. With a focus on the collaborative ethos the gatherings have become less formal with staff sharing the candidly about wins and challenges in their respective areas and teams. This has resulted in great solution finding and refinement of policies and process to further support and promote the ethos of the Chalice Well.

The shop is an integral part of Chalice Well and makes a significant contribution to the finances of the Trust as well as being a valuable point of contact with our visitors and pilgrims. It showcases and sells unique in-house produced products and other items and stock that truly capture the essence of Chalice Well and the objectives of the Trust. The stock is carefully curated to ensure it meets a wide range of price points while retaining a strong connection to

the Well. The books for sale offer diverse and in-depth information on many spiritual practices and beliefs.

Chalice Well products

A key aspect of our strategy is to make available products and merchandise that are unique to Chalice Well. The Chalice Well essences are co-created with the spirit of Chalice Well. This range of products is proving extremely successful and expands year on year as new essences are made.

Products from the land which are sold in the shop when possible included apples, apple juice, herbs and plants. The collecting and packaging of seeds from the plants of Chalice Well is ongoing and has been very successful. Our fully owned subsidiary, The Chalice Well Bookshop now offers notebooks, keyrings, eco-friendly carrier bags and many other small items carrying the Chalice Well logo.

Chalice Well Press

Chalice Well Press continues to publish the two editions of the Trust's journal this year. These are much appreciated by our Companions. Our two core books Chalice Well – The Story of a Living Sanctuary and Light upon the Path have continued to sell steadily throughout the year while our range of Chalice Well booklets is to be extended from the current seven titles to nine next spring. An appreciation of Alice Buckton is being prepared by ex-Trustee Alistair Jones while previous Chair Paul Fletcher has been readying a new booklet on the foundations of British spirituality based on our Albion website which Paul created in 2018 when the Trust received funds from the Wrekin Trust to publish an educational online site.

Environmental and ethical statement

The Trust sustained its policy to source goods as ethically as possible. Our ethos is to be as harmless as possible in what we do, buy and sell. By reference, local and organic goods are sourced and whenever possible, stock is bought from fair-trade organisations, co-operatives, small producers and traditional family businesses. Recycling is given priority across the organisation and guests are encouraged to recycle their waste and be eco aware.

As an employer the Trust endeavours to ensure that no job applicant or employee receives less favourable treatment on the grounds of his or her race, nationality, ethnic origin, religion or philosophical belief, sex, marital status, sexual orientation, disability, age, part-time status, or trade union activities. Equally, that no applicant or employee is placed at any disadvantage on the above grounds that are not justifiable in law under the relevant legislation.

Financial review

The financial statements for 2025 reflect the ongoing organisational structure as a charity. The nature of our operational activities remains fundamentally the same as in previous years.

Income from charitable activities decreased from £488,734 in 2024 to £472,798 this year. Charity income from donations and legacies reduced from £530,341 in 2024 to £146,084 in 2025. The large one-off legacy income received in 2024 is largely responsible for this level of difference.

Total Trust expenditure has increased from £556,359 in 2024 to £861,624 in 2025. Overall there is a net shortage for the year of £181,914 compared with a surplus of £528,002 in 2024. A large portion of the increase of expenditure was the unexpected yet significant increase in National insurance.

Trading in the Chalice Well Bookshop showed a similar increase, with an increase in turnover from £582,110 in 2024 to £591,138 in 2025. In line with this, cost of goods sold also rose by from £279,617 in 2024 to £283,529 in 2025. Due to the increased turnover there was a small increase in the net operating profit. The trust recharges relevant salary and other costs directly to the bookshop, so that the shop results are presented on a commercial going concern basis. The expenditure is also included within the charity SOFA but offset by income, being the amounts recharged. The recharged amounts amounted to £22,505 in 2025 (2024: £35,138).

Transfers between the Shop and the Trust are designated as dividends and the sum transferred during the year was £141,226 (2024: £164,486). Retained funds now stand at £167,898, a slight increase on last year's figure.

The trust maintains a healthy reserve figure of £959,899 to carry forward (2024: £1,141,813), all as unrestricted funds and most of it as liquid assets. There were no significant changes in tangible assets during the year.

Free reserves (total reserves less designated reserves and fixed assets) amount to £937,511 (2024: £1,133,391).

Investment Powers and Policy

According to the Trust Deeds, the Trust has the power to invest in whatever way the Trustees and Manager determine is in the best interests of the Trust. However, the Trust operates an ethical investment policy in keeping with the Trusts overall ethos, which is to actively support that which enhances our environment and human endeavours and avoid that which causes damage.

The Trust had unrestricted cash reserves of £1,116,891 as at 31 March 2025 (2024: £940,361) of which £1,022,978 was invested in CCLA COIF Charities Deposit Fund (2024: £665,576).

The level of income from both the trust and shop varies throughout the year. This is a pattern to be expected. Income drops below outgoings in the winter months. The usual practice is therefore to transfer monies into reserves during the summer months and call them back during winter.

Reserves policy

The Trust recognises within its reserves policy that reserves are needed for a variety of purposes and have reviewed the reserves policy during the year alongside the Charity Commission guidance on charitable reserves.

The trustees have identified the following four key reserve elements:

- A reserve to manage catastrophic risk – based on 4 months costs and the level of loss experienced during Covid pandemic. Target level £150,000.
- A reserve on account of unexpected maintenance costs – whilst maintenance costs are budgeted due to the nature of the charity's properties, unforeseen work is needed from time to time and can be expensive. Target level £100,000.
- A reserve on account of scheduled high-cost maintenance – A variable reserve building up funds for unexpected large-scale maintenance, for example replacing windows, heating systems, outbuildings etc. Target level £300,000-£500,000
- A reserve for future investment – to allow for situations where the Trust wishes to make investments to improve the charity's estate for the benefit of users. Target level: £300,000 to £500,000.

These four reserve elements total target reserves of between £850,000 and £1,250,000 and current reserves are within this desired range.

Plans for future periods

It is the Trustees' wish to protect the site of Chalice Well at all costs and at this present time with the unpredictability of world and UK events, all with the potential to affect the Charity economically, the future of Chalice Well as a place of quiet contemplation and momentary escape from the troubled world is paramount. The organisation is now working in a far more effective and efficient way after the changes made since 2020 and has just experienced an unexpectedly busy summer period.

Whilst we hope sincerely that this will continue, predictions for the future are fraught with difficulties and so we continue to maximise our effectiveness and also our ability to adjust rapidly to circumstances beyond our control. We are using this time to maximise structural repairs to ensure all of the property is in a state of good repair and to plan for self-sufficiency in power and water. We approach the next few years with optimism but also with realistic caution, whilst also taking heart from offering a place of respite in a troubled world.

Key risks and uncertainties

The board of Trustees took an unpopular decision in the summer for 2024 which caused a public outcry. This caused higher than budgeted legal costs in the FY 2024/25 and may have affected income.

The production of Essences had to be suspended in February 2026 due to damage to the building used for this purpose. Urgent action is being taken to replace the building and find a temporary solution to the production of Essences.

A report carried out into the health of the trees in the garden highlighted a serious weakness in a large pine tree which sits at the back of the Chalice Well Retreat House. Additional, unexpected, costs will be occurred to remove this.

Going concern

After making appropriate enquiries, the trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Objectives and activities

Policies, Objectives and Public Benefit

The Chalice Well in Glastonbury is one of the Britain's most ancient and constantly used wells nestled in the vale between famous Glastonbury Tor and Chalice Hill. It has long associations as a place of special atmosphere, healing and quiet sanctuary.

The objects of the charity are for the public benefit:

1. To preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest;
2. To preserve and safeguard the said Chalice Well and its surroundings and to beautify them;
3. To advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer pilgrimage, quiet contemplation and healing;
4. To advance education in all ways by encouraging the study and enjoyment of the sacred through arts, particularly as may be associated with the said Chalice Well and its surroundings.

The Trust pursues a range of activities to uphold these objectives and generate funds. We strive to deliver services with maximum effectiveness and at a minimum cost at point of delivery. Income is normally raised though entrance fees, supporters, accommodation fees, meeting room hire, garden hire (outside of public opening hours) the shop and its increasing online presence, unique products, publishing, events, legacies and donations.

Activities for Achieving Objectives

The trustees are acutely aware of the duties conferred by the Trust founding deed. To this end the Well is managed with care and attention to safeguard the profound and restorative atmosphere found here. Together with staff we work to ensure that visitors can experience the quiet healing of this sacred place, have silent contemplation, take the water, and find solace and inspiration within the sanctuary that is Chalice Well. The Trust welcomes people from a wide range of spiritual traditions and all people of goodwill who are in tune with our core aims. Our ethos is holistic and we strive to manage land, services and events with awareness and regard for the environment, community and spiritual paths of pilgrims and visitors.

To preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest.

'To preserve and safeguard the said Chalice Well and its surroundings and to beautify them'

The Trust has continued to preserve and conserve the heritage of all within its care (much of which is subject to Grade 1 & 2 listing). The Trust operated a schedule of planned maintenance which, was progressed in all areas; buildings, gardens and boundaries. Achievements were as follows:

- The ancient spring and waterways, including an external outlet for out-of-hours availability, were subject to regular cleaning, maintenance and monitoring of water quality.
- The long practiced organic approach to land use in the gardens, orchards, permanent pasture, and woodland belts, yielded good returns in terms of saleable crops, bio-diversity and beauty. The Orchards health and productivity are maintained through traditional methods including sheep grazing and supporting wild bees. A small vegetable plot continues to thrive and the produce is distributed amongst staff and volunteers and also the food cupboard in Glastonbury.
- Members of the public were able this year to access the Well, the garden, the shop and the retreat house for the majority of the year and the footfall increased dramatically in comparison with the previous year.
- Key Earth Festival days were continued both online and on site with full access for the public.
- Chalice Well Trust maintains a worldwide family of supporters known as 'Companions of Chalice Well.' Their financial support help to preserve this sanctuary and uphold the objectives of the Trust. Companions can benefit from free entry; the annual Companions Day; the 'The Chalice' journal; access to the Retreat Houses; early notices on events plus regular communication through social media platforms. All of these benefits were fully available during this year and we are as always both

heartened and grateful for the continuing support that we receive from our Companions, old and new.

To advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer pilgrimage, quiet contemplation and healing.

The sanctuary of Chalice Well is maintained for quiet, contemplation and healing for both individuals and groups. The increased demand for collective spiritual endeavour and celebration that draws people from all over the world to Chalice Well for communal sharing is managed by the Trust through a series of yearly events. This year the eight Earth Festivals have been celebrated online and in person and our annual Companions Day was celebrated on 7th June.

- The Trust uses a variety of media to communicate with the general public and Companions and advance its activities. These platforms continue to engender a large amount of interest and have become increasingly invaluable as a method of communication and interaction and online sales from our shop.
- Chalice Well Essences continues to provide four accredited Practitioner Training and Continuing Professional Development (CPD) sessions per year. Chalice Well essences are accredited by the British Flower & Vibrational Essences Association and draw international students.
- Non-residential facilities – used for meetings, courses and seminars in keeping with the trust's objectives were increasingly well utilised over this period.
- The provision of private access (by application) to the Well and garden for out-of-hours use was once more available throughout this period.
- The Retreat House, Little St Michael's, was available for group and individual bookings. It is used by people involved in a wide range of spiritual disciplines and healing systems throughout the year. Chalice Well Lodge remains on a shorthold tenancy.
- Through Chalice Well Press and the new, more effective website the Trust continued to make available writings and papers of religious/spiritual interest to the public including our Companion's Journal, "The Chalice" which was mainly distributed virtually to minimise cost. Some Companions have now reverted back to a "paper copy".

To advance education in all ways by encouraging the study and enjoyment of the sacred through the arts, particularly as may be associated with the said Chalice Well and its surroundings.

Opportunities to enjoy reflection and togetherness are made available to the public through events put on by the Trust and these have been well attended over this year.

- The Earth Festivals were held at full capacity throughout this period;
- Companions Day was held on the 7th June;

- Apple Day offered members of the general public an opportunities to witness the pressing of the apples and tasting the results and with storytelling and music for the children.

Public Benefit

The Charity trustees exercise due regard and consider the public benefit as issued by the Charity Commission when exercising their powers or duties and ensure that all projects and activities are in line with the Charity's objectives.

Structure, governance and management

The Chief Executive along with the Finance Assistant produces an annual budget which is shared with Trustees prior to the relevant financial year. The budget is prepared from the bottom upwards, building upon years of experience in relation to, for example, the seasonal monthly changes in cash flow associated with fluctuating visitor numbers. Budgets are also updated for the pay award to staff, changes in taxation (e.g National Insurance) anticipated inflation in other costs (for example energy) as well proposed changes to prices, and anticipated changes in the volume of business. The Chief Executive and Trustees analyse money variances from the budget to see if it is on track, and if any in year adjustments to operations are necessary. The annual variances are an important input into each subsequent budget. The nature of the business means that cash flows are also closely related to profit, and the cash position is also confirmed via bank balances.

Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 April 2012 and is a registered charity number 1147343.

Method of Appointment or Election of Trustees

The Board of Trustees is collectively responsible for the general control and management of the administration of the Chalice Well Trust.

This includes:

- Ensuring that the organisation complies with its governing document, organisation law and any other relevant legislation or regulations.
- Making sure the purposes of the Trust are implemented.
- Giving strategic direction to the organisation; setting overall policy; evaluation performance against agreed targets.
- Ensuring proper financial management & compliance.
- Supporting the management in the day-to-day operation of the Trust.
- Being collectively responsible for the actions of the organisation and other trustees.
- Being informed about the current activities of the organisation and wider issues which affect its work.

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

New Trustees are appointed by the serving Trustees and amongst other criteria, recruitment is guided by a skills review.

In addition, the Trustees for the time being of the Charity shall be the only Members of the Charity. Every person who is appointed as a Trustee shall become a Member. On becoming a Trustee they shall sign a written consent to act as a Trustee and a Member.

Policies Adopted for the Induction and Training of Trustees

There is a thorough selection and induction process that informs prospective trustees of the work purposes and policies of the Trust and the powers, responsibilities and public duties of Trusteeship.

The Charity Commission (CC) and other leading umbrella organisations within the Charity sector are used to provide literature and on-going support and skills development.

The management and chair give further support to new board members together with documented information on operational and strategic issues as required. The Board also makes full use of its advisors who are noted in this document.

New Trustees are expected to be proactive in familiarising themselves with relevant legislation, CC guidelines and the governing documents of the Trust.

Organisational Structure and Decision Making

The Chairs are elected by board members to hold office for a period of three years. At the end of this term the Trustees' can vote for new chair or retain existing appointees.

Other Trustees also serve three year terms and may be re-elected by fellow Trustees.

Day to day management of the Trust and its activities are delegated by the Board to the Chief Executive, who is appointed by the Board of Trustees. The powers and limits to this authority are defined in the Chief Executive's job description, and any amendments made to that by the Trustees. The Board has in place a strategic plan and policy documents are in place to support the work and operational activities. The Chief Executive's reports to and is accountable to the Board and the Board meets with management at least six times a year to receive reports, discuss policies, finances and longer-term planning and other statutory requirements. Other meetings between the management and the board are convened to progress specific developments or matters as necessary. Members of the Board also provide advice, assistance and sit on sub-groups for activities that match their own areas of expertise.

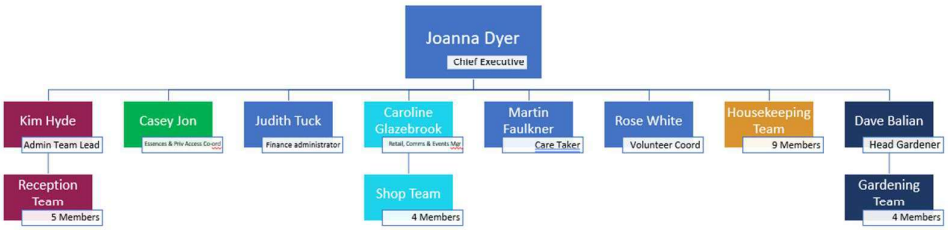
Management

The operations of the Trust and Bookshop were managed by:-

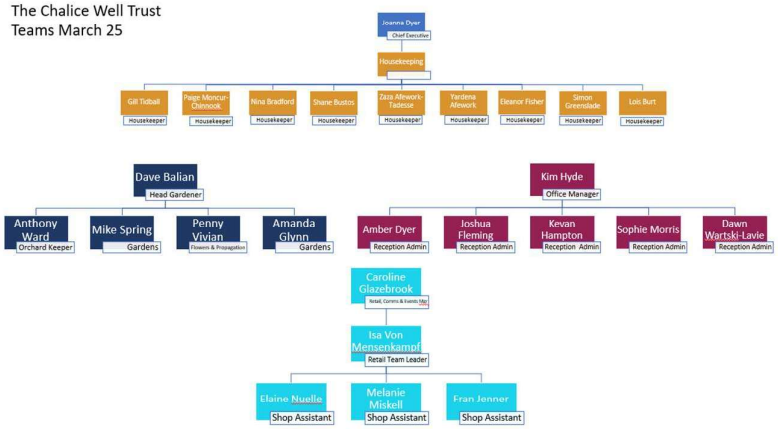
The Executive Director

Organisational Structure

The Chalice Well Trust
Organisation Chart March 25



The Chalice Well Trust
Teams March 25



Staff report to and are accountable to the Chief Executive who provides direction and guidance through regular supervision and personal development reviews. Three main areas of activity; bookings, horticulture and retail, have supervisors who have team responsibilities. Several members of staff also have areas of special responsibility e.g. the co-ordination and support of volunteers, the co-ordination and planning of events, the Essence courses, and Private Access.

There are regular opportunities for discussion and learning for all through:

- Weekly Staff meetings
- Trustee meetings
- Cross-organisational task and finish groups
- Information sharing forums
- Volunteer meetings and social gatherings

Investment in our people includes:

- An annual personal development review encourages staff to identify and gain new skills
- The health and wellbeing of staff is highly important, and management and board members make it known that they are available should staff need particular support.
- The Trust operates an on-going curriculum of First Aid training.
- Health and safety training is delivered on an on-going basis.
- Fire safety training is implemented.
- Expert mentors assist garden and orchard staff.
- Appropriate staff train for and gain basic food hygiene certificates.

Related Party Relationships

The Chalice Well Trust has a wholly owned subsidiary; Chalice Well Bookshop Limited, which undertakes trading activities and passes it's profits to the Trust by means of contributions to overhead expenses and Gift Aid.

The Trust occupies the land and building at the Chalice Well under a lease agreement between The Chalice Well Trust, a company limited by guarantee 'The Trust' and The Incorporated Trustees of the Chalice Well Trust, the legacy charity.

Key risks

The Trustees ensure that major risks the Trust may be exposed to, have been identified and reviewed and that there are systems to alleviate these as far as possible. Operational and financial risks and compliance with statutory requirements are reviewed in terms of their impact on delivery of Trust objectives. Health and safety compliance is ensured through a robust programme. Fire-fighting equipment is serviced annually. Training in Fire Safety and First Aid is delivered and updated on a cyclical basis.

- Financial performance is frequently reviewed against budget.
- Book-keeping was outsourced at the beginning of the fiscal year beginning 1st April 2024 and moved to an in-house model towards the end of the fiscal year.
- Financial matters are regularly reviewed by the Trustees with the addition of external, professional assistance as is thought to be necessary.
- The Fire Officer confirmed our fire alarm system and fire safety risk assessment to be satisfactory.
- Whilst under no legal requirement, the Trust continues to regularly test the spring water for quality.
- The Trust is registered with Mendip District Council as a business offering food to the public.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Chalice Well Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Re-porting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom 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 charitable company and the group and of the income and expenditure, of the charitable group for that period. 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 judgments and accounting 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 charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Approved by the board and signed on its behalf by:

Alison Scobie

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Date: 19 May 2026

Alison Scobie
Chair

Registered charity name

The Chalice Well Trust

Charity registration number

1147343

Company registration number

08048023

Principal office and registered office

85-89 Chilkwell Street
Glastonbury
BA6 8DD
Somerset

Trustees

Sophia Knock (Resigned 10 November 2025)
Philip Roberts (Resigned 22 June 2024)
John Capper (Resigned 22 June 2024/Re-Appointed 19 February 2025)
Lindsay Smith (Resigned 25 July 2024)
Alison Scobie (Appointed 11 September 2020)
Lynne Sedgemore (Appointed 27 January 2024/Resigned 8 July 2024)
Tom Bree (Appointed 27 January 2024/Resigned 4 February 2026)
Marion van Eupen (Appointed 11 November 2024)
Michael White (Appointed 11 November 2024/Resigned 31 October 2025)
Jacqueline Wright (Appointed11 November 2024)
Jim Lunney (Appointed 1 April 2025)

Company secretary

Steve Hawkins (Resigned 31 May 2024)
Joanna Dyer (Appointed 9 September 2024)

Key management personnel

Executive Director	Steve Hawkins (Resigned 1 June 2024)
Lead Manager	Joanna Dyer (appointed 8 January 2024)
Chief Executive	Joanna Dyer (promoted 9 September 2024

Independent Auditors

Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Independent auditor's report to the members of The Chalice Well Trust

Qualified opinion

We have audited the financial statements of The Chalice Well Trust (the "Charity and the group") for the year ended 31 March 2025 which comprise the group and charity Statement of Financial Activities, the group and charity Balance Sheet, the consolidated Cash Flow Statement and 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were not appointed as auditor of the group until after 31 March 2025 and thus did not observe the counting of physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2025 and 2024 which are included in the balance sheet at £69,200 (2024: £69,200) by using other audit procedures. We were also unable to obtain sufficient appropriate audit evidence valuation and cut-off of inventories by alternative audit procedures.

Inventories affect the determination of cost of goods sold and, consequently, the income and expenditure for the year. Consequently, we were unable to determine whether any adjustments were necessary to inventories stated in the balance sheet and to expenditure reported in the Statement of Financial Activities. In addition, were any adjustment to the inventory balance to be required, the strategic report would also need to be amended.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law, except for the matter described in the Basis for Qualified Opinion paragraph. 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 group and Charity 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. Except for the matter described above, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

We draw attention to page 1, which explain that the financial statements have been revised from those previously filed at Companies House and Charity Commission. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 group and charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the inventory quantities of £69,200 on 31 March 2025 (2024: £69,200). We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 group and Charity'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 group or Charity 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.

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:

- we identified the laws and regulations applicable to the group and charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

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 directors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit . This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state in 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joshua Kingston

Joshua Kingston FCA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 19 May 2026

THE CHALICE WELL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
Income from:			
Donations and legacies	**2**	4,858	365,855
Charitable activities	**3**	472,798	488,734
Other trading activities	**4**	591,138	582,110
Investments - Bank interest		40,761	30,170
Total income		1,109,555	1,466,869
Expenditure on:			
Raising funds	**5**	488,479	441,939
Charitable activities	**6**	799,829	520,281
Total expenditure		1,288,308	962,220
Net income and net movement in funds	**8**	(178,753)	504,649
Total funds at start of year	**21**	1,306,550	801,901
Total funds at end of year	**21**	1,127,797	1,306,550

The Group has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Group are classed as continuing.

All activities in the current and prior year are unrestricted.

The notes on pages 25 to 36 form part of these financial statements.

THE CHARITY'S STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
Income from:			
Donations and legacies	**2**	146,084	530,341
Charitable activities	**3**	472,798	488,734
Other trading activities	**4**	22,505	35,138
Investments - Bank interest		38,323	30,148
Total income		679,710	1,084,361
Expenditure on:			
Raising funds	**5**	61,795	36,078
Charitable activities	**6**	799,829	520,281
Total expenditure		861,624	556,359
Net income/(expenditure) and net movement in funds	**8**	(181,914)	528,002
Total funds at start of year	**21**	1,141,813	613,811
Total funds at end of year	**21**	959,899	1,141,813

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All activities in the current and prior year are unrestricted.

The notes on pages 25 to 36 form part of these financial statements.

THE CHALICE WELL TRUST

BALANCE SHEETS

AS AT 31 MARCH 2025

Company number: 08048023

	Note	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Intangible assets	**11**	1,500	1,500	-	-
Tangible assets	**12**	21,062	20,886	8,644	8,420
Investments	**13**	-	2	-	2
		22,562	22,388	8,644	8,422
Current assets					
Stock	**14**	69,200	-	69,200	-
Debtors	**15**	64,750	63,085	293,471	332,060
Cash at bank and in hand		1,177,185	1,116,891	1,094,585	940,361
		1,311,135	1,179,976	1,457,256	1,272,421
Liabilities					
Creditors : amounts falling due within one year	**16**	(197,141)	(233,706)	(148,439)	(128,119)
Net current assets		1,113,994	946,270	1,308,817	1,144,302
Total assets less current liabilities		1,136,556	968,658	1,317,461	1,152,724
Creditors: amounts falling due after more than one year	**17**	(8,759)	(8,759)	(10,911)	(10,911)
Net assets		1,127,797	959,899	1,306,550	1,141,813
FUNDS					
Unrestricted funds					
General funds	**22**	1,105,235	937,511	1,297,906	1,133,391
Designated funds	**22**	22,562	22,388	8,644	8,422
Total funds		1,127,797	959,899	1,306,550	1,141,813

Trustees responsibilities:

- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The accounts have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the Trustees on 19 May 2026 and are signed on their behalf by:

Alison Scobie

.....

Alison Scobie
Chair

The notes on pages 25 to 36 form part of these financial statements.

THE CHALICE WELL TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash inflow from operating activities	**19**	63,672	223,945
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(20,333)	(6,038)
Payments for intangible assets		(1,500)	-
Investment income		40,761	30,170
		18,928	24,132
Net cash inflow for the year	**20**	82,600	248,077

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 25 to 36 form part of these financial statements.

1 Accounting policies

Accounting convention
The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Basis of consolidation
The Consolidated Statement of Financial Activities (SOFA), Consolidated Balance Sheet and Consolidated Cash Flow Statement consolidate the financial statements of the Charity and its subsidiary, Chalice Well Bookshop Limited. The results of the subsidiary are consolidated on a line by line basis.

Income
Income from donations is included in income when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Income from contracts for the supply of goods and services is recognised with the delivery of the contracted good and/or service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Investment income is included on a receivable basis.

Donated goods and services are recognised at fair value where this can be measured reliably and the benefit to the charity is probable.

No amounts are recognised where fair value cannot be measured reliably.

The charity occupies land and buildings under a peppercorn lease. As the property includes the Chalice Well, a site of unique spiritual and community significance, there is no reliable basis to determine market value. Accordingly, no value is recognised for this arrangement as a donation in kind.

Expenditure
Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds
Raising funds expenditure includes those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

1 Accounting policies (continued)

Charitable Activities
Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services. It includes both costs that can be allocated directly to this activity and those costs of an indirect nature necessary to support them.

Support costs and other costs that cannot be directly attributed to activities are allocated on a basis consistent with the use of the resource.

Governance costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs
Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of income received for the activity and is analysed in note 7.

Pension costs and other post-retirement benefits
The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets
Fixed assets are held at historical cost less accumulated depreciation. Assets costing less than £1,000 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Computer equipment	- 33% straight line
Furniture and equipment	- 20% straight line
Garden equipment	- 20% straight line

Fixed asset investments
Investments in subsidiaries and associates are included at cost less impairment at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the Average cost method (AVCO). Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash and cash equivalents
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Fund accounting
Free funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1 Accounting policies (continued)

Fund accounting (*continued*)

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in notes to the financial statements.

2 Income from: Donations and legacies

Group & Charity	**Total Funds 2025**	Total Funds 2024
	£	£
Donations	3,973	6,052
Donation from Chalice Well Bookshop Limited	141,226	164,486
Legacies	885	359,803
Total Charity	146,084	530,341
Inter-group activity	(141,226)	(164,486)
Total Group	4,858	365,855

3 Income from: Charitable activities

Group & Charity	**Total Funds 2025**	Total Funds 2024
	£	£
Admissions, guide books and other sales	220,483	214,641
Retreats, accommodation and meetings	148,221	142,498
Events and training	15,408	38,924
Companionship fees	88,686	92,671
	472,798	488,734

4 Income from: Other trading activities

	Total Funds 2025	Total Funds 2024
	£	£
Management charge - Chalice Well Bookshop Limited	22,505	35,138
Total Charity	22,505	35,138
Chalice Well Bookshop Limited - Shop sales	591,138	582,110
Inter-group activity	(22,505)	(35,138)
Total Group	591,138	582,110

5 Expenditure on: Raising funds

Current year	Direct costs	Support Costs (Note 7)	Total Funds 2025
	£	£	£
Fundraising costs	-	10,362	10,362
Other costs	-	51,433	51,433
Total Charity	-	61,795	61,795
Chalice Well Bookshop Limited	449,189	-	449,189
Less inter-group activity	(22,505)	-	(22,505)
Total Group	426,684	61,795	488,479

Prior year	Direct costs	Support Costs (Note 7)	Total Funds 2024
	£	£	£
Fundraising costs	-	6,263	6,263
Other costs	-	29,815	29,815
Total Charity	-	36,078	36,078
Chalice Well Bookshop Limited	440,999	-	440,999
Less inter-group activity	(35,138)	-	(35,138)
Total Group	405,861	36,078	441,939

6 Expenditure on: Charitable activities

Group & Charity	Direct Costs	Support Costs (Note 7)	Total Funds 2025
	£	£	£
Admissions, guide books and other sales	10,004	340,702	350,706
Retreats, accommodation and meetings	18,876	192,645	211,521
Events and training	24,322	61,942	86,264
Companionship fees	6,792	144,546	151,338
	59,994	739,835	799,829

Prior year	Direct Costs	Support Costs (Note 7)	Total Funds 2024
	£	£	£
Admissions, guide books and other sales	14,685	205,693	220,378
Retreats, accommodation and meetings	19,803	120,114	139,917
Events and training	28,784	37,397	66,181
Companionship fees	6,542	87,263	93,805
	69,814	450,467	520,281

7 Support costs

Support costs are allocated between raising funds and charitable activities on the basis consistent with use of resources. Support costs, included in notes 5 & 6, are as follows:

Current year	Charitable activities					
	Garden and Well Admission	Retreats accommodation and meetings	Events and training	Companionships	Raising Funds	Total 2025
	£	£	£	£	£	£
Staff costs	192,167	98,995	34,939	81,525	29,287	436,913
Premises	8,807	21,668	1,601	3,737	1,423	37,236
Communications and IT	5,114	2,634	929	2,170	2,820	13,667
General office	15,774	8,126	2,869	6,692	2,348	35,809
Human resources	1,927	992	350	817	58	4,144
Finance costs	5,515	2,840	1,002	2,340	167	11,864
Governance costs	20,215	10,413	3,675	8,576	8,815	51,694
Repairs	83,597	43,068	15,196	35,470	13,940	191,271
Insurance	4,218	2,173	768	1,790	2,096	11,045
Health and safety	792	409	145	336	23	1,705
Motor and travel	2,576	1,327	468	1,093	818	6,282
	340,702	192,645	61,942	144,546	61,795	801,630

Prior year	Charitable activities					
	Garden and Well Admission	Retreats accommodation and meetings	Events and training	Companionships	Raising Funds	Total 2024
	£	£	£	£	£	£
Staff costs	149,837	77,189	27,243	63,567	22,836	340,672
Premises	7,277	17,901	1,323	3,087	1,175	30,763
Communications and IT	3,500	1,803	636	1,485	1,930	9,354
General office	11,483	5,916	2,088	4,872	1,710	26,069
Human resources	2,109	1,086	383	894	64	4,536
Finance costs	6,255	3,222	1,137	2,654	190	13,458
Governance costs	11,222	5,780	2,040	4,760	4,893	28,695
Repairs	9,583	4,937	1,742	4,066	1,598	21,926
Insurance	2,311	1,190	420	981	1,148	6,050
Health and safety	477	246	87	202	14	1,026
Motor and travel	1,639	844	298	695	520	3,996
	205,693	120,114	37,397	87,263	36,078	486,545

Governance costs

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Accountancy fees	4,239	12,396	4,239	10,216
Independent examination fees	-	1,795	-	1,795
Auditor's remuneration	26,500	11,900	24,450	11,900
Legal Fees	21,119	1,254	21,119	1,254
Trustees' meetings & liability insurance	1,886	3,530	1,886	3,530
	53,744	30,875	51,694	28,695

8 Net income/(expenditure) for the year

This is stated after charging:

		Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
Independent examiner's fees	- for independent examination	-	1,795	-	1,795
	- for accounts preparation and other services	-	7,530	-	5,350
Auditor's remuneration	- for audit services	15,450	11,900	15,450	11,900
	- for accounts preparation	4,550	1,800	2,500	1,800
	- prior year under accrual	6,500	-	6,500	-
Depreciation		7,794	3,805	7,746	3,712

9 Staff costs and numbers

The aggregate payroll costs were:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages & salaries	508,420	393,265	385,777	298,111
Social security costs	33,350	22,123	24,922	15,677
Pension contributions	7,975	7,203	5,962	5,791
Redundancy costs	-	2,798	-	2,798
	549,745	425,389	416,661	322,377

The average weekly number of employees (including senior management/leadership team) during the year was:

	Group		Charity	
	2025	2024	2025	2024
			£	£
Staff	30	24	25	20

No employee received emoluments of more than £60,000 during either the current, or preceding year.

Trustees had accommodation, subsistence and off-site meeting expenses reimbursed during the year totalling £833 (2024: £578).

During the year, the total employee benefits of key management personnel were £73,275 (2024: £44,926).

10 Taxation

The charity is exempt from corporation tax on its charitable activities.

11 Intangible fixed assets

Group & Charity	Trademark	Total
	£	£
Cost or valuation		
Additions	1,500	1,500
At 31 March 2025	1,500	1,500
Net book value		
At 31 March 2025	1,500	1,500

12 Tangible fixed assets

Group

	Computer Equipment	Furniture and Equipment	Garden Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	27,781	54,091	11,603	93,475
Additions	4,958	380	14,995	20,333
Disposals	(7,879)	(3,870)	(2,427)	(14,176)
At 31 March 2025	24,860	50,601	24,171	99,632
Depreciation				
At 1 April 2024	26,186	47,743	10,902	84,831
Charge for the year	2,541	1,939	3,314	7,794
Eliminated on disposal	(7,831)	(3,797)	(2,427)	(14,055)
At 31 March 2025	20,896	45,885	11,789	78,570
Net book value				
At 31 March 2025	3,964	4,716	12,382	21,062
At 31 March 2024	1,595	6,348	701	8,644

Charity

	Computer Equipment	Furniture and Equipment	Garden Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	16,374	18,574	11,603	46,551
Additions	4,958	380	14,995	20,333
Disposals	(7,101)	(1,616)	(2,427)	(11,144)
At 31 March 2025	14,231	17,338	24,171	55,740
Depreciation				
At 1 April 2024	14,779	12,450	10,902	38,131
Charge for the year	2,541	1,891	3,314	7,746
Eliminated on disposal	(7,053)	(1,543)	(2,427)	(11,023)
At 31 March 2025	10,267	12,798	11,789	34,854
Net book value				
At 31 March 2025	3,964	4,540	12,382	20,886
At 31 March 2024	1,595	6,124	701	8,420

13 Investments

Shares in group undertakings and participating interests

	Subsidiary Undertakings	Total
	£	£
Cost or valuation		
At 1 April 2024 and at 31 March 2025	2	2

Details of undertakings:

Company name	Country of incorporation	Holding	Proportion of voting rights and shares held 2025	Proportion of voting rights and shares held 2024	Principal activity
Chalice Well Bookshop Limited	England and Wales	Ordinary	100%	100%	Retail sale of books and gifts at the Chalice Well and online

Chalice Well Bookshop Limited	Year Ended 31 March 2025	Year Ended 31 March 2024
	£	£
Turnover	591,138	582,110
Cost of sales	(283,529)	(279,617)
Gross profit	307,609	302,493
Distribution costs	(112,832)	(85,653)
Administrative expenses	(52,828)	(75,729)
Operating profit	141,949	141,111
Interest payable and similar charges	2,438	22
Profit before taxation	144,387	141,133
Tax charge for the year	-	-
Profit for the period	144,387	141,133
Retained earnings brought forward	164,737	188,090
Less donation to parent Charity	(141,226)	(164,486)
Retained earnings carried forward	167,898	164,737

14 Stock

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bookshop stock	69,200	69,200	-	-

15 Debtors

	Group		Charity	
	2025	2024	2025	2024
Due in less than one year:	£	£	£	£
Trade debtors	3,038	1,134	784	776
Due from group undertakings	-	-	-	36,620
Prepayments and accrued income	61,212	292,337	61,212	292,337
Other debtors	500	-	1,089	2,327
	64,750	293,471	63,085	332,060

16 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	76,963	31,081	60,328	21,604
Taxation and social security	12,444	18,773	8,732	10,455
Other creditors	7,251	4,134	7,251	4,134
Due from group undertakings	-	-	57,114	-
Accruals and deferred income	100,483	94,451	100,281	91,926
	197,141	148,439	233,706	128,119

17 Creditors: amounts falling due after more than one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Accruals and deferred income	8,759	10,911	8,759	10,911
	8,759	10,911	8,759	10,911

18 Deferred income

Deferred income represents amounts received in advance for goods or services to be delivered in future reporting periods. In accordance with the Charities SORP, income is deferred where the charity has not yet earned the income or has not met the performance conditions attached to it.

During the year, income was deferred in respect of:
- Future events and room hire, where the related activity will take place in the future periods; and
- Companionship membership income, where the subscription period extends beyond the year-end.

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
At 1 April	75,633	78,724	75,633	78,724
Resourced deferred during the period	254,253	257,984	254,253	257,984
Amounts released duringh the period	(257,782)	(261,075)	(257,782)	(261,075)
At 31 March	72,104	75,633	72,104	75,633

19 Reconciliation of net movement in funds to net cash inflow from operating activities

Group	2025	2024
	£	£
Statement of Financial Activities: Net movement in funds	(178,753)	504,649
Loss on disposal of fixed assets	121	-
Investment income	(40,761)	(30,170)
Depreciation	7,794	3,805
Increase/ (decrease) in operational creditors: current liabilities	48,702	15,327
Increase in operational creditors: non-current liabilities	(2,152)	10,911
(Increase)/ decrease in operational debtors	228,721	(278,469)
Increase in stock	-	(2,108)
Net cash (outflow)/inflow from operating activities	63,672	223,945

20 Analysis of changes in cash during the year

Group	2025	2024	Change
	£	£	£
Cash at bank and in hand	1,177,185	1,094,585	82,600

	2024	2023	Change
	£	£	£
Cash at bank and in hand	1,094,585	846,508	248,077

21 Movement in funds

For the year ended 31 March 2025

	At 1 Apr 2024	Income	Expenditure	Transfers	At 31 Mar 2025
	£	£	£	£	£
Unrestricted funds					
Fixed asset fund	8,420	-	(7,746)	21,712	22,386
General funds	1,133,393	679,710	(853,878)	(21,712)	937,513
	1,141,813	679,710	(861,624)	-	959,899
Total funds Charity	1,141,813	679,710	(861,624)	-	959,899
Chalice Well Bookshop Limited	164,739	593,576	(449,189)	(141,226)	167,900
Inter-entity transactions	(2)	(163,731)	22,505	141,226	(2)
	164,737	429,845	(426,684)	-	167,898
Total funds Group	1,306,550	1,109,555	(1,288,308)	-	1,127,797

Fixed asset fund - This fund represents the net book value of fixed assets.

21 Movement in funds (continued)

For the year ended 31 March 2024

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Unrestricted funds					
Fixed asset fund	6,094	-	(3,712)	6,038	8,420
General funds	607,717	1,084,361	(552,647)	(6,038)	1,133,393
	613,811	1,084,361	(556,359)	-	1,141,813
Total funds Charity	613,811	1,084,361	(556,359)	-	1,141,813
Chalice Well Bookshop Limited	188,092	582,132	(440,999)	(164,486)	164,739
Inter-entity transactions	(2)	(199,624)	35,138	164,486	(2)
Total funds Company	188,090	382,508	(405,861)	-	164,737
Total funds Group	801,901	1,466,869	(962,220)	-	1,306,550

22 Analysis of net assets between funds

Charity	Unrestricted		
As at 31 March 2025	**Designated Funds £**	**General Funds £**	**Total £**
Intangible assets	1,500	-	1,500
Tangible fixed assets	20,886	-	20,886
Investments	2	-	2
Current assets	-	1,179,976	1,179,976
Current liabilities	-	(233,706)	(233,706)
Non-current liabilities	-	(8,759)	(8,759)
Total charity	22,388	937,511	959,899

As at 31 March 2024	Unrestricted		
	Designated Funds £	**General Funds £**	**Total £**
Tangible fixed assets	8,420	-	8,420
Investments	2	-	2
Current assets	-	1,272,421	1,272,421
Current liabilities	-	(128,119)	(128,119)
Non-current liabilities	-	(10,911)	(10,911)
Total charity	8,422	1,133,391	1,141,813

22 Analysis of net assets between funds (continued)

Group As at 31 March 2025	Unrestricted Designated Funds £	 General Funds £	 Total £
Intangible assets	1,500	-	1,500
Tangible fixed assets	21,062	-	21,062
Current assets	-	1,311,135	1,311,135
Current liabilities	-	(197,141)	(197,141)
Non-current liabilities	-	(8,759)	(8,759)
Total group	22,562	1,105,235	1,127,797

As at 31 March 2024	Unrestricted Designated Funds £	 General Funds £	 Total £
Tangible fixed assets	8,644	-	8,644
Current assets	-	1,457,256	1,457,256
Current liabilities	-	(148,439)	(148,439)
Non-current liabilities		(10,911)	(10,911)
Total group	8,644	1,297,906	1,306,550

23 Related parties

During the year, the charity entered into the following related party transactions:

Trustee payments for services
Sophie Knock (Trustee) provided professional training services directly to the Trust totalling £1,200 (2024: £800).

Tom Bree (Trustee) provided professional event related services directly to the Trust totalling £Nil (2024: £625).

Chalice Well Bookshop Limited
Payments made to Trustees and Key Management Personnel of The Chalice Well Trust for goods and services provided to the subsidiary at an arms-length basis:

Sophie Knock (Trustee of The Chalice Well Trust and Director of Chalice Well Bookshop Limited) - Essences £1,699 (2024: £3,042)
Lynne Sedgemoor (Trustee of The Chalice Well Trust and Director of Chalice Well Bookshop Limited) - Books £378 (2024: £64)
Tom Bree (Trustee of The Chalice Well Trust) - Books £Nil (2024: £1,377)
Steve Hawkins (Key management personnel) - Woodturning products £412 (2024: £636)
Marion Van Eupen (Trustee of The Chalice Well Trust and Director of Chalice Well Bookshop Limited) - Books £150 (2024: £Nil)

These payments are permitted under the governing document (Articles of Association) for the charity.

The Charity has taken advantage of the exemption under FRS102 section 33 not to disclose transactions with group entities, 100% of whose voting rights are wholly controlled by The Chalice Well Trust.

Except for the above, there are no related party transactions in addition to those disclosed throughout the financial statements.

24 Contingent liability

There is uncertainty regarding the VAT treatment of companionship income. If HMRC were to determine that this income is standard-rated, the Charity could be liable for underpaid VAT in prior periods. The potential exposure is estimated at the year end as approximately £45k. As the likelihood of an outflow is considered possible but not probable, no provision has been recognised.

THE CHALICE WELL TRUST

England & Wales - Charity number 1147343

Accounts

AMENDED

COMPANY REGISTRATION NUMBER: 08048023

CHARITY REGISTRATION NUMBER 1147343

THE
CHALICE WELL
TRUST

Financial Statements

31 March 2024

THE CHALICE WELL TRUST

Financial Statements

Year Ended 31 March 2024

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THE CHALICE WELL TRUST

Trustees' Annual Report

Year Ended 31 March 2024

These revised financial statements replace the original financial statements for the year ended 31 March 2024 which were approved by the board on 10 December 2024. These revised financial statements are now the statutory financial statements of the Trust for this period.

In accordance with Companies House Act 2006, the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly, they do not deal with events between those dates.

Introduction

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements of the charity for the year ended 31 March 2024.

Chair's report

The Board of Trustees are pleased to submit their annual report covering the period from 1 April 2023 to 31 March 2024. This document details the Charity's performance, achievements, and areas of development, whilst also presenting the financial statements for the year.

This year has marked a continued recovery from the challenges of previous years, which were characterised by stringent restrictions imposed due to the Coronavirus pandemic. These restrictions had a considerable impact on the financial stability typically enjoyed by Chalice Well. Over the past period, we have experienced a full return to our normal operations, following the disruptions of the preceding three years. This is evident in the overall results for this financial year, which reflect improvement over the previous one, and importantly, there was no need to draw upon our reserves.

Visitor numbers have increased compared to the previous year, with a return of guests from overseas and a steady rise in UK visitors. The Trustees wish to acknowledge and thank the staff for their ongoing hard work and effectiveness in managing the charity, as well as their assistance to both trustees and volunteers. Chalice Well – including its water, gardens, and buildings – has once again been cared for with dedication and affection by all who work here, both longstanding and new, in every capacity. The unique and restorative peace which envelops the site continues to be preserved and nurtured for the growing number of visitors, whether they come on pilgrimage or simply out of curiosity.

It was heartwarming to host a Companion Day in June, themed 'Healing the Soul'. On this occasion, we engaged with external speakers who addressed topics such as homeopathy and sacred geometry. The event was a joyous gathering on a beautiful summer's day, and we received much appreciative feedback from participants.

The Trustees wish to express their heartfelt gratitude and appreciation to the worldwide body of Companions of Chalice Well for their invaluable support and encouragement. Their contributions are essential to the preservation and protection of this ancient site and to the advancement of the Trust's objectives.

Alison Scobie – on behalf of the Board

Achievements and performance

Organisational

We welcomed two new Trustees to the board in financial year 2023-2024, Lynne Sedgemore CBE brings a wealth of experience having previously held roles as chief executive in further education, chair of the Glastonbury Town Deal and is expert on conscious leadership while Tom Bree brings a rich depth of spiritual knowledge to the board as Geometer Artist, Teacher, Researcher and Author.

Sadly, we lost our Office Services Manager Nicola Green who decided to pursue other opportunities outside the Chalice Well Trust. She has been replaced by Joanna Dyer who is fast becoming an asset to the Trust in her role as Lead Manager.

Following the Review of Charity's governance, leadership and management undertaken in January 2020 work finally completed on the physical restructure of the office and the new organisational structure. The emphasis continues to be in, not only working effectively, but also to offer a warm and welcoming presence to all who visit, something which has been remarked upon by many of our guests. All staff have a working and steadily increasing knowledge of the history of the Charity and are encouraged to promote our core ethos to visitors as a sanctuary of quietude, reflection and healing. Salaries have been adjusted to reflect the new organisational structure.

All staff continue to benefit from weekly staff meetings led by the Office Service Manager/ Lead Manager, who in turn have unrestricted access to the professional expertise on the Board and the benefit of the Trust's principal advisors noted at the end of the document. A trustee also attends these meetings once each month and the trustees now send out a regular update to all staff members as well as to all volunteers. Meetings to include all staff and trustees were held, when possible, to build a more positive relationship and there was a festive season gathering in December. Volunteers were also able to have their bi-annual get together hosted by trustees and staff.

The shop is an integral part of Chalice Well and makes a significant contribution to the finances of the Trust as well as being a most valuable point of contact with our visitors and pilgrims. It showcases and sells unique in-house produced products and other items and stock that truly capture the essence of Chalice Well and the objectives of the Trust. This year its trading was done physically as well as online and it continued to show excellent trading figures. As with our office staff, all shop staff are encouraged to offer a welcoming and knowledgeable presence to their customers and to promote Chalice Well as a sanctuary of peace and respite. The books for sale offer diverse and in depth information on many spiritual practices and beliefs and we successfully launched a Chalice Well Calendar for 2024 which has proven very successful.

Chalice Well products

A key aspect of our strategy is to make available products and merchandise that are unique to Chalice Well. The Chalice Well essences are co-created with the spirit of Chalice Well. This range of products is proving extremely successful and expands year on year as new essences are made.

Products from the land which are sold in the shop when possible included honey, apples, apple juice, herbs and plants. The collecting and packaging of seeds from the plants of Chalice Well is ongoing and has been very successful. Our fully owned subsidiary, The Chalice Well Bookshop now offers notebooks, keyrings, eco-friendly carrier bags and many other small items carrying the Chalice Well logo.

Chalice Well Press

Chalice Well Press continues to publish the two editions of the Trust's journal this year. These are much appreciated by our Companions. Our two core books Chalice Well – The Story of a Living Sanctuary and Light upon the Path have continued to sell steadily throughout the year while our range of Chalice Well booklets is to be extended from the current seven titles to nine next spring. An appreciation of Alice Buckton is being prepared by ex-Trustee Alistair Jones while previous Chair Paul Fletcher has been readying a new booklet on the foundations of British spirituality based on our Albion website which Paul created in 2018 when the Trust received funds from the Wrekin Trust to publish an educational online site.

Environmental and ethical statement

The Trust sustained its policy to source goods as ethically as possible. Our ethos is to be as harmless as possible in what we do, buy and sell. By reference, local and organic goods are sourced and whenever possible, stock is bought from fair-trade organisations, co-operatives, small producers and traditional family businesses. Recycling is given priority across the organisation and guests are encouraged to recycle their waste and be eco aware.

As an employer the Trust endeavours to ensure that no job applicant or employee receives less favourable treatment on the grounds of his or her race, nationality, ethnic origin, religion or philosophical belief, sex, marital status, sexual orientation, disability, age, part-time status, or trade union activities. Equally, that no applicant or employee is placed at any disadvantage on the above grounds that are not justifiable in law under the relevant legislation.

Financial review

The financial statements for 2024 reflect the ongoing organisational structure as a charity. The nature of our operational activities remains fundamentally the same as in previous years.

Income from charitable activities increased from (Restated) £346,327 in 2023 to £488,734 this year. Total income, including donations and legacies increased from (Restated) £74,648 in 2023 to £530,341 in 2024.

Total expenditure has increased from £451,831 in 2023 to £556,359 in 2024. Overall there is a net surplus for the year of £528,002 compared with a deficit of £1,677 in 2023, with the one-off legacy income being largely responsible for this level of increase.

Trading in the Chalice Well Bookshop showed a similar increase, with an increase in turnover year on year of 15.2%. In line with this, cost of goods sold also rose by 20.9%. There was therefore a decrease in the net operating profit. The trust recharges relevant salary and other costs directly to the bookshop, so that the shop results are presented on a more commercial basis. The expenditure is also included within the charity SOFA but offset by income, being the amounts recharged. The recharged amounts amounted to £34,343 in 2024 (2023: £20,498).

Transfers between the Shop and the Trust are now re-designated as dividends and the sum transferred during the year was £164,486 (2023: £70,039). Retained funds now stand at £164,737, an increase on last year's figure.

The trust maintains a healthy reserve figure of £1,141,813 to carry forward (Restated 2023: £613,811), all as unrestricted funds and most of it as liquid assets. There were no significant changes in tangible assets during the year.

Free reserves (total reserves less designated reserves and fixed assets) amount to £1,133,391 (Restated 2023: £607,715).

Investment Powers and Policy

According to the Trust Deeds, the Trust has the power to invest in whatever way the Trustees and Manager determine is in the best interests of the Trust. However, the Trust operates an ethical investment policy in keeping with the Trusts overall ethos, which is to actively support that which enhances our environment and human endeavours and avoid that which causes damage.

The Trust had unrestricted cash reserves of £940,361 at 31 March 2024 (Restated 2023: £654,000) of which £665,575 was invested in CCLA COIF Charities Deposit Fund (2023: £498,309).

The level of income from both the trust and shop varies throughout the year. This is a pattern to be expected. Income drops below outgoings in the winter months. The usual practice is therefore to transfer monies into reserves during the summer months and call them back during winter.

Reserves policy

The Trust recognises within its reserves policy that reserves are needed for a variety of purposes and have reviewed the reserves policy during the year alongside the Charity Commission guidance on charitable reserves.

The trustees have identified the following four key reserve elements:

- A reserve to manage catastrophic risk – based on 4 months costs and the level of loss experienced during Covid pandemic. Target level £150,000.
- A reserve on account of unexpected maintenance costs – whilst maintenance costs are budgeted due to the nature of the charity's properties, unforeseen work is needed from time to time and can be expensive. Target level £100,000.
- A reserve on account of scheduled high-cost maintenance – A variable reserve building up funds for unexpected large-scale maintenance, for example replacing windows, heating systems, outbuildings etc. Target level £300,000-£500,000
- A reserve for future investment – to allow for situations where the Trust wishes to make investments to improve the charity's estate for the benefit of users. Target level: £300,000 to £500,000.

These four reserve elements total target reserves of between £850,000 and £1,250,000 and current reserves are within this desired range.

Plans for future periods

It is the Trustees' wish to protect the site of Chalice Well at all costs and at this present time with the unpredictability of world and UK events, all with the potential to affect the Charity economically, the future of Chalice Well as a place of quiet contemplation and momentary escape from the troubled world is paramount. The organisation is now working in a far more effective and efficient way after the changes of the last three year and has just experienced an unexpectedly busy summer period.

Whilst we hope sincerely that this will continue, predictions for the future are fraught with difficulties and so we continue to maximise our effectiveness and also our ability to adjust rapidly to circumstances beyond our control. We are using this time to maximise structural repairs to ensure all of the property is in a state of good repair and to plan for self-sufficiency in power and water. We approach the next few years with optimism but also with realistic caution, whilst also taking heart from offering a place of respite in a troubled world.

Key risks and uncertainties

The board of Trustees took an unpopular decision in the summer for 2024 which caused a public outcry. This caused higher than budgeted legal costs in the FY 2024/25 and may have affected income.

The production of Essences had to be suspending in February 2026 due to damage to the building used for this purpose. Urgent action is being taken to replace the building and find a temporary solution to the production of Essences.

A report carried out into the health of the trees in the garden highlighted a serious weakness in a large pine tree which sits at the back of the Chalice Well Retreat House. Additional, unexpected, costs will be occurred to remove this.

Going concern

After making appropriate enquiries, the trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Objectives and activities

Policies, Objectives and Public Benefit

The Chalice Well in Glastonbury is one of the Britain's most ancient and constantly used wells nestled in the vale between famous Glastonbury Tor and Chalice Hill. It has long associations as a place of special atmosphere, healing and quiet sanctuary.

The objects of the charity are for the public benefit:

1. To preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest;
2. To preserve and safeguard the said Chalice Well and its surroundings and to beautify them;
3. To advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer pilgrimage, quiet contemplation and healing;
4. To advance education in all ways by encouraging the study and enjoyment of the sacred through arts, particularly as may be associated with the said Chalice Well and its surroundings.

The Trust pursues a range of activities to uphold these objectives and generate funds. We strive to deliver services with maximum effectiveness and at a minimum cost at point of delivery. Income is normally raised though entrance fees, supporter subscriptions, accommodation fees, the shop and its increasing online presence, unique products, publishing, events, legacies and donations.

Activities for Achieving Objectives

The trustees are acutely aware of the duties conferred by the Trust founding deed. To this end the Well is managed with care and attention to safeguard the profound and restorative atmosphere found here. Together with staff we work to ensure that visitors can experience the quiet healing of this sacred place, have silent contemplation, take the water, and find solace and inspiration within the sanctuary that is Chalice Well. The Trust welcomes people from a wide range of spiritual traditions and all people of goodwill who are in tune with our core aims. Our ethos is holistic and we strive to manage land, services and events with awareness and regard for the environment, community and spiritual paths of pilgrims and visitors.

To preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest.

'To preserve and safeguard the said Chalice Well and its surroundings and to beautify them'

The Trust has continued to preserve and conserve the heritage of all within its care (much of which is subject to Grade 1&2 listing). The Trust operated a schedule of planned maintenance which, was progressed in all areas; buildings, gardens and boundaries. Achievements were as follows:

- The ancient spring and waterways, including an external outlet for out-of-hours availability, were subject to regular cleaning, maintenance and monitoring of water quality.
- The long practiced organic approach to land use in the gardens, orchards, permanent pasture, and woodland belts, yielded good returns in terms of saleable crops, bio-diversity and beauty. The Orchards health and productivity are maintained through traditional methods including sheet grazing and bee-keeping. A small vegetable plot continues to thrive and the produce is distributed amongst staff and volunteers and also the food cupboard in Glastonbury.
- Members of the public were able this year to access the Well, the garden, the shop and the retreat house for the majority of the year and the footfall increased dramatically in comparison with the previous year.
- Key Earth Festival days were continued both online and in house with full access for the public.
- Chalice Well Trust maintains a worldwide family of supporters known as 'Companions of Chalice Well.' Their subscriptions help to preserve this sanctuary and uphold the objectives of the Trust. Companions benefit from free entry; the annual Companions Day; the 'The Chalice' journal; access to the Retreat Houses; a weekly meditation; early notices on events plus regular communication through social media platforms. All of these benefits were fully available during this year and we are as always both

heartened and grateful for the continuing support that we receive from our Companions, old and new.

To advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer pilgrimage, quiet contemplation and healing.

The sanctuary of Chalice Well is maintained for quiet, contemplation and healing for both individuals and groups. The increased demand for collective spiritual endeavour and celebration that draws people from all over the world to Chalice Well for communal sharing is managed by the Trust through a series of yearly events. This year the eight Earth Festivals have been celebrated online and in person and our annual Companions Day was celebrated on 1st June.

- The Trust uses a variety of media to communicate with the general public and Companions and advance its activities. These platforms continue to engender a large amount of interest and have become increasingly invaluable as a method of communication and interaction and online sales from our shop.
- Chalice Well Essences continues to provide four accredited Practitioner Training and Continuing Professional Development (CPD) sessions per year. Chalice Well essences are accredited by the British Flowe & Vibrational Essences Association and draw international students.
- Non-residential facilities – used for meetings, courses and seminars in keeping with the trust's objectives were increasingly well utilised over this period.
- The provision of private access (by application) to the Well and garden for out-of-hours use was once more available throughout this period.
- The Retreat House, Little St Michael's was available for group and individual bookings, were used by people involved in a wide range of spiritual disciplines and healing systems throughout the year. Our "Heart of the Well" Retreat was held after absence of 3 years and was fully attended with heartening feedback. Chalice Well Lodge remains on a shorthold tenancy.
- Through Chalice Well Press and the new, more effective website the Trust continued to make available writings and papers of religious/spiritual interest to the public including our Companion's Journal, "The Chalice" which was mainly distributed virtually to minimise cost. Some Companions have now reverted back to a "paper copy".

To advance education in all ways by encouraging the study and enjoyment of the sacred through the arts, particularly as may be associated with the said Chalice Well and its surroundings.

Opportunities to enjoy drama and poetry and creative expression and exploration are normally afforded to the public through events put on by the Trust and these have been well attended over this year.

- The Earth Festivals were held at full capacity throughout this period;
- Companions Day was held on the 1st June;
- A lecture was given by Tom Bree in the Meeting Room on the Labyrinth and was followed by a practical walking of labyrinth which was set up in the cress field for the Winter Solstice;
- Apple Day was offered members of the general public an opportunities to witness the pressing of the apples and tasting the results and with storytelling and music for the children.

Public Benefit

The Charity trustees exercise due to regard to the guidance on the public benefit issued by the Charity Commission when exercising their powers or duties and ensure that all projects and activities are in line with the Charity's objectives.

Structure, governance and management

The Chief Executive along with the Finance Assistant produces an annual budget which is shared with Trustees prior to the relevant financial year. The budget is prepared from the bottom upwards, building upon years of experience in relation to, for example, the seasonal monthly changes in cash flow associated with fluctuating visitor numbers. Budgets are also updated for the pay award to staff, changes in taxation (e.g. National Insurance) anticipated inflation in other costs (for example energy) as well proposed changes to prices, and anticipated changes in the volume of business. The Chief Executive and Trustees analyse money variances from the budget to see if it is on track, and if any in year adjustments to operations are necessary. The annual variances are an important input into each subsequent budget. The nature of the business means that cash flows are also closely related to profit, and the cash position is also confirmed via bank balances.

Constitution

The charity and the group are registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 April 2012 and is a registered charity number 1147343.

Method of Appointment or Election of Trustees

The Board of Trustees is collectively responsible for the general control and management of the administration of the Chalice Well Trust.

This includes:

- Ensuring that the organisation complies with its governing document, organisation law and any other relevant legislation or regulations.
- Making sure the purposes of the Trust are implemented.
- Giving strategic direction to the organisation; setting overall policy; evaluation performance against agreed targets.

- Ensuring proper financial management & compliance.
- Supporting the management in the day-to-day operation of the Trust.
- Being collectively responsible for the actions of the organisation and other trustees.
- Being informed about the current activities of the organisation and wider issues which affect its work.

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

New Trustees are appointed by the serving Trustees and amongst other criteria, recruitment is guided by a skills review.

In addition, the Trustees for the time being of the Charity shall be the only Members of the Charity. Every person who is appointed as a Trustee shall become a Member. On becoming a Trustee they shall sign a written consent to act as a Trustee and a Member.

Policies Adopted for the Induction and Training of Trustees

There is a thorough selection and induction process that informs prospective trustees of the work purposes and policies of the Trust and the powers, responsibilities and public duties of Trusteeship.

The Charity Commission (CC) and other leading umbrella organisations within the Charity sector are used to provide literature and on-going support and skills development.

The management and chair give further support to new board members together with documented information on operational and strategic issues as required. The Board also makes full use of its advisors who are noted in this document.

New Trustees are expected to be proactive in familiarising themselves with relevant legislation, CC guidelines and the governing documents of the Trust.

Organisational Structure and Decision Making

The Chairs are elected by board members to hold office for a period of three years. At the end of this term the Trustees' can vote for new chairs or retain existing appointees.

Other Trustees also serve three year terms and may be re-elected by fellow Trustees.

Day to day management of the Trust and its activities are delegated by the Board to the Executive Director, who is appointed by the Board of Trustees. The powers and limits to this authority are defined in the Executive Director's job description, and any amendments made to that by the Trustees. The Board has in place a strategic plan and policy documents are in place to support the work and operational activities. The Executive Director reports to and is accountable to the Board and the Board meets with management at least six times a year to receive reports, discuss policies, finances and longer-term planning and other statutory requirements. Other meetings between the management and the board are convened to

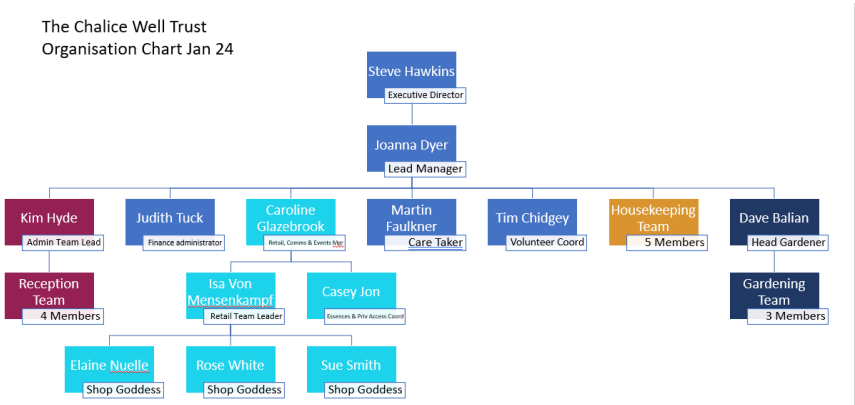
progress specific developments or matters as necessary. Members of the Board also provide advice, assistance and sit on sub-groups for activities that match their own areas of expertise.

Management

The operations of the Trust and Bookshop were managed by:-

The Executive Director

Organisational Structure



Staff report to and are accountable to the Executive Director who provides direction and guidance through regular supervision and personal development reviews. Three main areas of activity; accommodation, horticulture and retail, have supervisors who have team responsibilities. Several members of staff also have areas of special responsibility e.g. the co-ordination and support of volunteers, the co-ordination and planning of events, the Essence courses, and Private Access.

There are regular opportunities for discussion and learning for all through:

- Weekly Staff meetings
- Trustee meetings
- Cross-organisational task and finish groups
- Information sharing forums
- Volunteer meetings and social gatherings

Investment in our people includes:

- An annual personal development review encourages staff to identify and gain new skills
- The health and wellbeing of staff is highly important, and management and board members make it known that they are available should staff need particular support.
- The Trust operates an on-going curriculum of First Aid training.
- Health and safety training is delivered on an on-going basis.

- Fire safety training is implemented.
- Expert mentors assist garden and orchard staff.
- Appropriate staff train for and gain basic food hygiene certificates.

Related Party Relationships

The Chalice Well Trust has a wholly owned subsidiary; Chalice Well Bookshop Limited, which undertakes trading activities and passes it's profits to the Trust by means of contributions to overhead expenses and Gift Aid.

The Trust occupies the land and building at the Chalice Well under a lease agreement between The Chalice Well Trust, a company limited by guarantee 'The Trust' and The Incorporated Trustees of the Chalice Well Trust, the legacy charity.

The Trustees ensure that major risks the Trust may be exposed to, have been identified and reviewed and that there are systems to alleviate these as far as possible. Operational and financial risks and compliance with statutory requirements are reviewed in terms of their impact on delivery of Trust objectives. Health and safety compliance is ensured through a robust programme. Fire-fighting equipment is serviced annually. Training in Fire Safety and First Aid is delivered and updated on a cyclical basis.

- Financial performance is frequently reviewed against budget.
- Book-keeping is outsourced.
- Financial matters are regularly reviewed by the Trustees with the addition of external, professional assistance as is thought to be necessary.
- The Fire Officer confirmed our fire alarm system and fire safety risk assessment to be satisfactory.
- Whilst under no legal requirement, the Trust continues to regularly test the spring water for quality.
- The Trust is registered with Mendip District Council as a business offering food to the public.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Chalice Well Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Re-porting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom 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 charitable company and the group and of the income and expenditure, of the charitable group for that period. 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 judgments and accounting 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Approved by the board and signed on its behalf by:

Alison Scobie

……

Alison Scobie

Chair Date: Apr 28 2026 ……..

Registered charity name

The Chalice Well Trust

Charity registration number

1147343

Company registration number

08048023

Principal office and registered office

85-89 Chilkwell Street
Glastonbury
BA6 8DD
Somerset

Trustees

Sophia Knock (Retired 10 November 2025)
Philip Roberts (Resigned 22 June 2024)
Sarah Williamson (Resigned 9 August 2023)
John Capper (Resigned 22 June 2024/Re-Appointed 19 February 2025)
Lindsay Smith (Resigned 25 July 2024)
Alison Scobie
Lynne Sedgemore (Appointed 27 January 2024/Resigned 8 July 2024)
Tom Bree (Appointed 27 January 2024/Resigned 4 February 2026)
Marion van Eupen (Appointe11 November 2024)
Michael White (Appointed 11 November 2024/Resigned 31 October 2025)
Jacqueline Wright (Appointed11 November 2024)
Jim Lunney (Appointed 1 April 2025)

Company secretary

Steve Hawkins (Resigned 31 May)
Joanna Dyer (Appointed 9 September 2024)

Key management personnel

Executive Director	Steve Hawkins (resigned 31 May 2024)
Lead Manager	Joanna Dyer (appointed 8 January 2024)
Chief Executive	Joanna Dyer (promoted 9 September 2024)
Retail, Events & Communication Manager	Caroline Glazebrook
Head Gardener	Dave Balian
Care-Taker	Martin Faulkner

Independent Auditors

Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Independent auditor's report to the members of The Chalice Well Trust

Qualified opinion

We have audited the financial statements of The Chalice Well Trust (the "Charity and the group") for the year ended 31 March 2024 which comprise the group and charity Statement of Financial Activities, the group and charity Balance Sheet, the consolidated Cash Flow Statement and 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were not appointed as auditor of the group until after 31 March 2024 and thus did not observe the counting of physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2024 and 2023 which are included in the balance sheet at £69,200 (2023: £67,092) by using other audit procedures. We were also unable to obtain sufficient appropriate audit evidence valuation and cut-off of inventories by alternative audit procedures.

Inventories affect the determination of cost of goods sold and, consequently, the income and expenditure for the year. Consequently we were unable to determine whether any adjustments were necessary to inventories stated in the balance sheet and to expenditure reported in the Statement of Financial Activities. In addition, were any adjustment to the inventory balance to be required, the strategic report would also need to be amended.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law, except for the matter described in the Basis for Qualified Opinion paragraph. 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 group and Charity 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. Except for the matter described above, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

We draw attention to page 1, which explain that the financial statements have been revised from those previously filed at Companies House and Charity Commission. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 group and charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the inventory quantities of £69,200 on 31 March 2024 (2023: £67,092). We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 group and Charity'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 group or Charity 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.

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:

- we identified the laws and regulations applicable to the group and charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

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 directors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit . This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state in 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ed Marsh

Ed Marsh BSc(Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: Apr 28 2026

THE CHALICE WELL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2024

	Note	**Total Funds 2024 £**	Total Funds 2023 £ (Restated)
Income from:			
Donations and legacies	**2**	365,855	4,609
Charitable activities	**3**	488,734	346,327
Other trading activities	**4**	582,110	505,150
Investments - Bank interest		30,170	8,681
Total income		1,466,869	864,767
Expenditure on:			
Raising funds	**5**	441,939	347,033
Charitable activities	**6**	520,281	425,099
Total expenditure		962,220	772,132
Net income and net movement in funds	**8**	504,649	92,635
Total funds at start of year (as previously stated)		880,625	709,266
Prior year restatement	**23**	(78,724)	-
Total funds at start of year (restated)	**20**	801,901	709,266
Total funds at end of year	**20**	1,306,550	801,901

The Group has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Group are classed as continuing.

All activities in the current and prior year are unrestricted.

The notes on pages 25 to 36 form part of these financial statements.

THE CHALICE WELL TRUST

THE CHARITY'S STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2024

	Note	Total Funds 2024 £	Total Funds 2023 £ (Restated)
Income from:			
Donations and legacies	**2**	530,341	74,648
Charitable activities	**3**	488,734	346,327
Other trading activities	**4**	35,138	20,498
Investments - Bank interest		30,148	8,681
Total income		1,084,361	450,154
Expenditure on:			
Raising funds	**5**	36,078	26,732
Charitable activities	**6**	520,281	425,099
Total expenditure		556,359	451,831
Net income/(expenditure) and net movement in funds	**8**	528,002	(1,677)
Total funds at start of year (as previously stated)		692,535	615,488
Prior year restatement	**23**	(78,724)	-
Total funds at start of year	**20**	613,811	615,488
Total funds at end of year	**20**	1,141,813	613,811

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All activities in the current and prior year are unrestricted.

The notes on pages 25 to 36 form part of these financial statements.

THE CHALICE WELL TRUST

BALANCE SHEETS

AS AT 31 MARCH 2024 **Company number: 08048023**

	Note	Group 2024 £	Charity 2024 £	Group 2023 £ (Restated)	Charity 2023 £ (Restated)
Fixed assets					
Tangible assets	**11**	8,644	8,420	6,411	6,094
Investments	**12**	-	2	-	2
		8,644	8,422	6,411	6,096
Current assets					
Stock	**13**	69,200	-	67,092	-
Debtors	**14**	293,471	332,060	15,002	67,808
Cash at bank and in hand		1,094,585	940,361	846,508	654,000
		1,457,256	1,272,421	928,602	721,808
Liabilities					
Creditors : amounts falling due within one year	**15**	(148,439)	(128,119)	(133,112)	(114,093)
Net current assets		1,308,817	1,144,302	795,490	607,715
Total assets less current liabilities		1,317,461	1,152,724	801,901	613,811
Creditors: amounts falling due after more than one year	**16**	(10,911)	(10,911)	-	-
Net assets		1,306,550	1,141,813	801,901	613,811
FUNDS					
Unrestricted funds					
General funds	**21**	1,297,906	1,133,391	795,490	607,715
Designated funds	**21**	8,644	8,422	6,411	6,096
Total funds		1,306,550	1,141,813	801,901	613,811

Trustees responsibilities:

- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The accounts have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with FRS102 SORP.

These financial statements are revised accounts and replace the financial statements for the year ended 31 March 2024 which were previously approved and delivered to the Registrar.

These financial statements were approved by the Trustees on Apr 28 2026 ..... and are signed on their behalf by:

Alison Scobie

.....

Ms A Scobie
Trustee

The notes on pages 25 to 36 form part of these financial statements.

THE CHALICE WELL TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £ (Restated)
Net cash inflow from operating activities	**18**	223,945	122,498
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(6,038)	(5,973)
Investment income		30,170	8,681
		24,132	2,708
Net cash inflow for the year	**19**	248,077	125,206

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 25 to 36 form part of these financial statements.

1 Accounting policies

Accounting convention
The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Basis of consolidation
The Consolidated Statement of Financial Activities (SOFA), Consolidated Balance Sheet and Consolidated Cash Flow Statement consolidate the financial statements of the Charity and its subsidiary, Chalice Well Bookshop Limited. The results of the subsidiary are consolidated on a line by line basis.

Income
Income from donations is included in income when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Income from contracts for the supply of goods and services is recognised with the delivery of the contracted good and/or service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Investment income is included on a receivable basis.

Expenditure
Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds
Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities
Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services. It includes both costs that can be allocated directly to this activity and those costs of an indirect nature necessary to support them.

Support costs and other costs that cannot be directly attributed to activities are allocated on a basis consistent with the use of the resource.

1 Accounting policies (continued)

Governance costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs
Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of income received for the activity and is analysed in note 7.

Pension costs and other post-retirement benefits
The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets
Fixed assets are held at historical cost less accumulated depreciation. Assets costing less than £1,000 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Computer equipment	- 33% straight line
Furniture and equipment	- 20% straight line
Garden equipment	- 20% straight line

Fixed asset investments
Investments in subsidiaries and associates are included at cost less impairment at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the Average cost method (AVCO). Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash and cash equivalents
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Fund accounting
Free funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1 Accounting policies (continued)

Fund accounting (*continued*)

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in notes to the financial statements.

2 Income from: Donations and legacies

Group & Charity	**Total Funds 2024 £**	Total Funds 2023 £ (Restated)
Donations	6,052	4,609
Donation from Chalice Well Bookshop Limited	164,486	70,039
Legacies	359,803	-
Total Charity	530,341	74,648
Inter-group activity	(164,486)	(70,039)
Total Group	365,855	4,609

3 Income from: Charitable activities

Group & Charity	**Total Funds 2024 £**	Total Funds 2023 £ (Restated)
Admissions, guide books and other sales	214,641	191,805
Retreats, accommodation and meetings	142,498	84,368
Events and training	38,924	18,222
Companionship Fees	92,671	51,932
	488,734	346,327

4 Income from: Other trading activities

	Total Funds 2024 £	Total Funds 2023 £ (Restated)
Management charge - Chalice Well Bookshop Limited	35,138	20,498
Total Charity	35,138	20,498
Chalice Well Bookshop Limited - Shop sales	582,110	505,150
Inter-group activity	(35,138)	(20,498)
Total Group	582,110	505,150

5 Expenditure on: Raising funds

Current year	Direct costs	Support Costs (Note 7)	Total Funds 2024
	£	£	£
Fundraising costs	-	6,263	6,263
Other costs	-	29,815	29,815
Total Charity	-	36,078	36,078
Chalice Well Bookshop Limited	440,999	-	440,999
Less inter-group activity	(35,138)	-	(35,138)
Total Group	405,861	36,078	441,939

Prior year	Direct costs	Support Costs (Note 7)	Total Funds 2023
	£	£	£
Fundraising costs	-	4,287	4,287
Other costs	-	22,445	22,445
Total Charity	-	26,732	26,732
Chalice Well Bookshop Limited	340,799	-	340,799
Less inter-group activity	(20,498)	-	(20,498)
Total Group	320,301	26,732	347,033

6 Expenditure on: Charitable activities

Group & Charity	Direct Costs	Support Costs (Note 7)	Total Funds 2024
	£	£	£
Admissions, guide books and other sales	14,685	205,693	220,378
Retreats, accommodation and meetings	19,803	120,114	139,917
Events and training	28,784	37,397	66,181
Companionship Fees	6,542	87,263	93,805
	69,814	450,467	520,281

Prior year	Direct Costs	Support Costs (Note 7)	Total Funds 2023
	£	£	£
Admissions, guide books and other sales	21,323	156,957	178,280
Retreats, accommodation and meetings	22,055	110,938	132,993
Events and training	21,467	14,928	36,395
Companionship Fees	6,201	71,230	77,431
	71,046	354,053	425,099

7 Support costs

Support costs are allocated between raising funds and charitable activities on the basis consistent with use of resources.
Support costs, included in notes 5 & 6, are as follows:

Current year	Charitable activities					
	Garden and Well Admission	Retreats accommodation and meetings	Events and training	Companionships	Raising Funds	Total 2024
	£	£	£	£	£	£
Staff costs	149,837	77,189	27,243	63,567	22,836	340,672
Premises	7,277	17,901	1,323	3,087	1,175	30,763
Communications and IT	3,500	1,803	636	1,485	1,930	9,354
General office	11,483	5,916	2,088	4,872	1,710	26,069
Human resources	2,109	1,086	383	894	64	4,536
Finance costs	6,255	3,222	1,137	2,654	190	13,458
Governance costs	11,222	5,780	2,040	4,760	4,893	28,695
Repairs	9,583	4,937	1,742	4,066	1,598	21,926
Insurance	2,311	1,190	420	981	1,148	6,050
Health and safety	477	246	87	202	14	1,026
Motor and travel	1,639	844	298	695	520	3,996
	205,693	120,114	37,397	87,263	36,078	486,545

Prior year	Charitable activities					
	Garden and Well Admission	Retreats accommodation and meetings	Events and training	Companionships	Raising Funds	Total 2023
	£	£	£	£	£	£
Staff costs	107,538	71,885	10,227	48,802	18,651	257,103
Premises	5,146	9,458	489	2,335	1,144	18,572
Communications and IT	3,533	2,362	336	1,604	1,356	9,191
General office	9,793	6,547	932	4,445	945	22,662
Human resources	2,017	1,348	192	915	55	4,527
Finance costs	4,202	2,809	400	1,907	114	9,432
Governance costs	8,325	5,565	792	3,778	1,792	20,252
Repairs	10,943	7,315	1,041	4,966	1,641	25,906
Insurance	3,221	2,153	306	1,462	553	7,695
Health and safety	511	341	49	232	14	1,147
Motor and travel	1,728	1,155	164	784	467	4,298
	156,957	110,938	14,928	71,230	26,732	380,785

8 Governance costs

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Accountancy fees	12,396	11,525	10,216	9,500
Independent examination fees	1,795	1,753	1,795	1,753
Auditor's remuneration	11,900	-	11,900	-
Legal Fees	1,254	7,023	1,254	7,023
Trustees' meetings & liability insurance	3,530	1,976	3,530	1,976
	30,875	22,277	28,695	20,252

8 Net income/(expenditure) for the year

This is stated after charging:

		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Independent examiner's fees	- for independent examination	1,795	1,730	1,795	1,730
	- for accounts preparation and other services	7,530	11,525	5,350	9,500
Auditor's remuneration	- for audit services	11,900	-	11,900	-
	- for accounts preparation	1,800	-	1,800	-
Depreciation		3,805	4,118	3,712	3,567

9 Staff costs and numbers

The aggregate payroll costs were:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
		(Restated)		(Restated)
Wages & salaries	393,265	300,780	298,111	235,921
Social security costs	22,123	15,247	15,677	11,334
Pension contributions	7,203	4,286	5,791	3,180
Redundancy costs	2,798	-	2,798	-
	425,389	320,313	322,377	250,435

The average weekly number of employees (including senior management/leadership team) during the year was:

	Group		Charity	
	2024	2023	2024	2023
			£	£
Number of staff	24	22	20	18

No employee received emoluments of more than £60,000 during either the current, or preceding year.

No remuneration or other benefits from employment with the charity or related entity were received by the trustees in the current or preceding year.

Trustees had travel, subsistence or accommodation expenses reimbursed during the year totalling £578 (2023: £Nil).

During the year, the total employee benefits of key management personnel were £44,926 (2023: £32,335).

10 Taxation

The charity is exempt from corporation tax on its charitable activities.

11 Tangible fixed assets

Group

	Computer Equipment £	Furniture and Equipment £	Garden Equipment £	Total £
Cost or valuation				
At 1 April 2023	25,663	50,171	11,603	87,437
Additions	2,118	3,920	-	6,038
At 31 March 2024	27,781	54,091	11,603	93,475
Depreciation				
At 1 April 2023	25,100	45,835	10,091	81,026
Charge for the year	1,086	1,908	811	3,805
At 31 March 2024	26,186	47,743	10,902	84,831
Net book value				
At 31 March 2024	1,595	6,348	701	8,644
At 31 March 2023	563	4,336	1,512	6,411

Charity

	Computer Equipment £	Furniture and Equipment £	Garden Equipment £	Total £
Cost or valuation				
At 1 April 2023	14,256	14,654	11,603	40,513
Additions	2,118	3,920	-	6,038
At 31 March 2024	16,374	18,574	11,603	46,551
Depreciation				
At 1 April 2023	13,693	10,635	10,091	34,419
Charge for the year	1,086	1,815	811	3,712
At 31 March 2024	14,779	12,450	10,902	38,131
Net book value				
At 31 March 2024	1,595	6,124	701	8,420
At 31 March 2023	563	4,019	1,512	6,094

12 Investments

Shares in group undertakings and participating interests

	Subsidiary Undertakings £	Total £
Cost or valuation		
At 1 April 2023 and at 31 March 2024	2	2

12 Investments (*continued*)

Details of undertakings:

Company name	Country of incorporation	Holding	Proportion of voting rights and shares held 2024	2023	Principal activity
Chalice Well Bookshop Limited	England and Wales	Ordinary	100%	100%	Retail sale of books in specialised stores

Chalice Well Bookshop Limited	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Turnover	582,110	505,150
Cost of sales	(279,617)	(231,307)
Gross profit	302,493	273,843
Distribution costs	(85,653)	(63,132)
Administrative expenses	(75,729)	(46,360)
Operating profit	141,111	164,351
Interest payable and similar charges	22	-
Profit before taxation	141,133	164,351
Tax charge for the year	-	-
Profit for the period	141,133	164,351
Retained earnings brought forward	188,090	93,778
Less donation to parent Charity	(164,486)	(70,039)
Retained earnings carried forward	164,737	188,090

13 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stocks	69,200	67,092	-	-

14 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Due in less than one year:		(Restated)		(Restated)
Trade debtors	1,134	148	776	148
Due from group undertakings	-	-	36,620	52,806
Prepayments and accrued income	292,337	14,854	292,337	14,854
Other debtors	-	-	2,327	-
	293,471	15,002	332,060	67,808

15 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
		(Restated)		(Restated)
Trade creditors	31,081	28,898	21,604	23,976
Taxation and social security	18,773	13,453	10,455	3,392
Other creditors	4,134	4,523	4,134	2,932
Accruals and deferred income	94,451	86,238	91,926	83,793
	148,439	133,112	128,119	114,093

16 Creditors: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Accruals and deferred income	10,911	-	10,911	-
	10,911	-	10,911	-

17 Deferred income

Deferred income represents amounts received in advance for goods or services to be delivered in future reporting periods. In accordance with the Charities SORP, income is deferred where the charity has not yet earned the income or has not met the performance conditions attached to it.

During the year, income was deferred in respect of:
- Future events and room hire, where the related activity will take place in the future periods; and
- Companionship membership income, where the subscription period extends beyond the year-end.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 April	78,724	-	78,724	-
Resourced deferred in the period	257,984	214,052	257,984	214,052
Amounts released from previous periods	(261,075)	(135,328)	(261,075)	(135,328)
At 31 March	75,633	78,724	75,633	78,724

18 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024	2023
	£	£
		(Restated)
Statement of Financial Activities: Net movement in funds	504,649	92,635
Investment income	(30,170)	(8,681)
Depreciation	3,805	4,118
Increase/ (decrease) in operational creditors: current liabilities	15,327	56,210
Increase in operational creditors: non-current liabilities	10,911	-
(Increase)/ decrease in operational debtors	(278,469)	12,256
Increase in stock	(2,108)	(34,040)
Net cash (outflow)/inflow from operating activities	223,945	122,498

19 Analysis of changes in cash during the year

	2024	2023	Change
	£	£	£
		(Restated)	(Restated)
Cash at bank and in hand	1,094,585	846,508	248,077

	2023	2022	Change
	£	£	£
	(Restated)		
Cash at bank and in hand	846,508	721,302	125,206

20 Movement in funds

For the year ended 31 March 2024

	At 1 Apr 2023	Income	Expenditure	Transfers	At 31 Mar 2024
	£	£	£	£	£
	(Restated)				
Unrestricted funds					
Fixed asset fund	6,094	-	(3,712)	6,038	8,420
General funds	607,717	1,084,361	(552,647)	(6,038)	1,133,393
	613,811	1,084,361	(556,359)	-	1,141,813
Total funds Charity	613,811	1,084,361	(556,359)	-	1,141,813
Chalice Well Bookshop Limited	188,092	582,132	(440,999)	(164,486)	164,739
Inter-entity transactions	(2)	(199,624)	35,138	164,486	(2)
	188,090	382,508	(405,861)	-	164,737
Total funds Group	801,901	1,466,869	(962,220)	-	1,306,550

For the year ended 31 March 2023

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
		(Restated)			(Restated)
Unrestricted funds					
Fixed asset fund	4,008	-	(3,567)	5,653	6,094
General funds	611,480	450,154	(448,264)	(5,653)	607,717
	615,488	450,154	(451,831)	-	613,811
Total funds Charity	615,488	450,154	(451,831)	-	613,811
Chalice Well Bookshop Limited	93,780	505,150	(340,799)	(70,039)	188,092
Inter-entity transactions	(2)	(90,537)	20,498	70,039	(2)
Total funds Company	93,778	414,613	(320,301)	-	188,090
Total funds Group	709,266	864,767	(772,132)	-	801,901

21 Analysis of net assets between funds

Charity	Unrestricted		
As at 31 March 2024	Designated Funds	General Funds	Total
	£	£	£
Tangible fixed assets	8,420	-	8,420
Investments	2	-	2
Current assets	-	1,272,421	1,272,421
Current liabilities	-	(128,119)	(128,119)
Non-current liabilities	-	(10,911)	(10,911)
Total charity	8,422	1,133,391	1,141,813

As at 31 March 2023	Unrestricted		
	Designated Funds	General Funds	Total
	£	£	£
		(Restated)	(Restated)
Tangible fixed assets	6,094	-	6,094
Investments	2	-	2
Current assets	-	721,808	721,808
Current liabilities	-	(114,093)	(114,093)
Total charity	6,096	607,715	613,811

Group	Unrestricted		
As at 31 March 2024	Designated Funds	General Funds	Total
	£	£	£
Tangible fixed assets	8,644	-	8,644
Current assets	-	1,457,256	1,457,256
Current liabilities	-	(148,439)	(148,439)
Non-current liabilities	-	(10,911)	(10,911)
Total group	8,644	1,297,906	1,306,550

As at 31 March 2023	Unrestricted		
	Designated Funds	General Funds	Total
	£	£	£
		(Restated)	(Restated)
Tangible fixed assets	6,411	-	6,411
Current assets	-	928,602	928,602
Current liabilities	-	(133,112)	(133,112)
Total group	6,411	795,490	801,901

22 Related parties

During the year, the charity entered into the following related party transactions:

Trustee payments for services
Sophie Knock (Trustee) provided professional training services directly to the Trust totalling £800 (2023: £800).

Tom Bree (Trustee) provided professional event related services directly to the Trust totalling £625 (2023: £450).

Chalice Well Bookshop Limited
Payments made to Trustees and Key Management Personnel of The Chalice Well Trust for goods and services provided to the subsidiary at an arms-length basis:

Sophie Knock (Trustee of The Chalice Well Trust and Director of Chalice Well Bookshop Limited) - Essences £3,042 (2023: £3,876)
Lynne Sedgemoor (Trustee of The Chalice Well Trust and Director of Chalice Well Bookshop Limited) - Books £64 (2023: £nil)
Tom Bree (Trustee of The Chalice Well Trust) - Books £1,377 (2023: £Nil)
Steve Hawkins (Key management personnel) - Woodturning products £636 (2023: £149)
Jo Laxton (Trustee of The Chalice Well Trust, Chalice Well Legacy Trust) - Stained Glass products £325 (2023: £Nil).

These payments are permitted under the governing document (Articles of Association) for the charity.

The Charity has taken advantage of the exemption under FRS102 section 33 not to disclose transactions with entities, 100% of whose voting rights are wholly controlled by The Chalice Well Trust.

Except for the above, there are no related party transactions in addition to those disclosed throughout the financial statements.

23 Prior-year restatement - Group

Comparative figures have been restated due to misstatements in the recognition of deferred income relating to future companionship fees and retreats, accommodation and meetings income. These amounts should have been deferred until the related services were delivered.

The adjustment increases deferred income and reduces income previously recognised. The impact of the restatement is summarised below:

Analysis by net assets:	**As previously stated 2023**	**Adjustment**	**Restated 2023**
	£	**£**	**£**
Tangible assets	6,411	-	6,411
Stock	67,092	-	67,092
Debtors	21,802	(6,800)	15,002
Cash at bank and in hand	839,561	6,947	846,508
Creditors <1 year	(54,240)	(78,871)	(133,111)
Total net assets	880,626	(78,724)	801,902

The above adjustment also includes a reclassification of debtor balances for fairer representation of the financial statements.

Income and expenditure:	**As previously stated 2023**	**Adjustment**	**Restated 2023**
	£	**£**	**£**
Income from charitable activities			
Retreats, accommodation and meetings	127,944	(43,576)	84,368
Companionship Fees	87,080	(35,148)	51,932
	215,024	(78,724)	136,300

THE CHALICE WELL TRUST

England & Wales - Charity number 1147343

Accounts

COMPANY REGISTRATION NUMBER: 08048023
CHARITY REGISTRATION NUMBER: 1147343

THE
CHALICE WELL
TRUST

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2023

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Chalice Well Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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The Chalice Well Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Chair's report

The Board of Trustees are pleased to submit their annual report for the period 1st April 2022 to 31st March 2023. The document reports on the Charity's performance, endeavours and particular areas of development and presents the financial statements.

This year can be viewed as a definite recovery from the previous two with their punitive restrictions due to the Coronavirus pandemic which led to a dramatic fall in the usually buoyant financial position held by Chalice Well. During this last period we steadily returned to our normal ways of operating whilst still dealing with a degree of staff absenteeism due to sickness in particular and also self-isolating both of which abated considerably as the year progressed. This is reflected in our overall results for this financial year which as you will see are once again a considerable improvement on the previous one and did not necessitate any draw down on our reserves.

Prior to the pandemic we had devised and just begun to put in place a complete restructure of the Charity, guided by an independent Review. This process continued throughout the pandemic but obviously at a slower pace due to restrictions on activity. In the past year things have again picked up and we are now experiencing a refreshed and more effective way of working throughout the organisation. Much improved working environments and systems have enabled an easier passage throughout the year but particularly during the busy summer months when staff can become extremely stretched.

Visitor numbers have significantly increased over those of the previous year, and we have been happy to fully welcome back our guests from overseas, who had been sadly missing due to travel restrictions. We have also seen a steady increase in UK visitors which is pleasing and due again I think to the impact of the pandemic which has not only deterred people from travelling abroad but has also, it would seem, increased the number of visitors who come seeking a place of peace and respite. We hope that this can be a strong focus of the Charity in the, undoubtedly challenging, times to come.

The Trustees clearly recognise and thank the staff for their constant hard and effective work in running the Charity and the assistance that they give to both the Trustees and our volunteers. Undoubtedly Chalice Well, its water, its gardens and its buildings have once again been looked after with loving care over this period by those who work here, both old and new and in whatever capacity. The profound and restorative peace that rests here is protected and nourished for the increasing numbers who come in pilgrimage or simply out of curiosity to visit this unique place.

As always, we have been exceedingly grateful to our volunteers for their invaluable assistance with a full return by many and also a steady flow of new recruits who offer their time and their energy so willingly. Communication and continuity between all who work for Chalice Well, in whatever capacity and including the trustees, is paramount.

It was heartwarming to be able to finally host a Companions Day in July for the first time since 2019 as a gesture of appreciation for all our Companions. There was some doubt for many months as to whether this would be able to go ahead and so we opted for "in house" personnel to give the talks and these were excellently presented by two trustees and also two long term staff members who reflected on their diverse and sometimes hilarious experiences at Chalice Well. It was a joyous occasion on a a beautiful summer's day with much appreciation being fed back to us.

As always, the Trustees offer their heartfelt gratitude and appreciation to the worldwide body of Companions of Chalice Well for their invaluable support and encouragement in the preservation and protection of this ancient site and the furtherance of the Trust's objectives particularly during these uncertain times.

Essentially, this year has again been a great improvement on the previous one and we have been able throughout the period to welcome visitors from all walks of life and all locations alongside a continued improvement in working conditions and maintenance of site infrastructure. There would seem to be an increasing interest and awareness of the aims of the Trust, of Wellesley Tudor Pole himself and indeed the history of Chalice Well and its ethos "Many Paths One Source" in these difficult times.

As we approached the end of the period of this Annual Report, the threat of Coronavirus appears to have abated but the world situation in general is still fraught with discord and disharmony. This is perhaps why Chalice Well feels as if it is flourishing exponentially as a place where all can come, whatever their personal beliefs, and put aside the cares that beset us all for an hour, a day or a week and find peace and restoration without the need for great expenditure.

Indeed, what the future holds for the world has perhaps never been more uncertain, but as we move forward in 2023 we will as always be working not only towards our normally consistent financial security and the ongoing upkeep and renovation of the property within our care but also towards offering our visitors the opportunity for a true retreat into peace and solace and healing. We will, however, always be vigilant of the need for rapid change in an unstable world and can now use our navigation through the unprecedented years of Coronavirus as a guide to sensible but steadfast and rapid reactions to whatever the world may devise in order that this sacred place can remain as open and accessible to all as it possibly can.

Lindsay Smith - on behalf of the Board

Objectives and activities

Policies, Objectives and Public Benefit

The Chalice Well in Glastonbury is one of Britain's most ancient and constantly used wells nestled in the vale between the famous Glastonbury Tor and Chalice Hill. It has long associations as a place of special atmosphere, healing and quiet sanctuary.

The objects of the charity are for the public benefit:

1. to preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest;

2. to preserve and safeguard the said Chalice Well and its surroundings and to beautify them;

3. to advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer for pilgrimage, quiet contemplation and healing;

4. to advance education in all ways by encouraging the study and enjoyment of the sacred through the arts, particularly as may be associated with the said Chalice Well and its surroundings.

The Trust pursues a range of activities to uphold these objectives and generate funds. We strive to deliver services with maximum effectiveness and at a minimum cost at point of delivery. Income is normally raised through entrance fees, supporter subscriptions, accommodation fees, the shop and its increasing online presence, unique products, publishing, events, legacies and donations.

Activities for Achieving Objectives

The Trustees are acutely aware of the duties conferred by the Trust founding deed. To this end the Well is managed with care and attention to safeguard the profound and restorative atmosphere found here. Together with staff we work to ensure that visitors can experience the quiet healing of this sacred place, have silent contemplation, take the waters, and find solace and inspiration within the sanctuary that is Chalice Well. The Trust welcomes people from a wide range of spiritual traditions and all people of goodwill who are in tune with our core aims. Our ethos is holistic and we strive to manage land, services and events with awareness and regard for the environment, community and spiritual paths of pilgrims and visitors.

Objectives and activities ***(continued)***

To preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest.

'To preserve and safeguard the said Chalice Well and its surroundings and to beautify them'

The Trust has continued to preserve and conserve the heritage of all within its care (much of which is subject to Grade 1&2 listing). The Trust operates a schedule of planned maintenance which, was progressed in all areas; buildings, gardens and boundaries. Achievements were as follows:

- The ancient spring and waterways, including an external outlet for out-of-hours availability, were subject to regular cleaning, maintenance and monitoring for water quality.
- The long practiced organic approach to land use in the gardens, orchards, permanent pasture, and woodland belts, yielded good returns in terms of saleable crops, bio-diversity and beauty. The Orchards health and productivity are maintained through traditional methods including sheep grazing and bee-keeping. A small vegetable plot has been initiated and the produce is hoped to be distributed amongst staff and volunteers and also the food cupboard in Glastonbury.
- Members of the public were able this year to access the Well, the garden, the shop and the retreat house for the majority of the year and the footfall increased dramatically in comparison with the previous year.
- Key Earth Festival days were continued both online and in house with full access for the public.
- Chalice Well Trust maintains a worldwide family of supporters known as 'Companions of Chalice Well'. Their subscriptions help to preserve this sanctuary and uphold the objectives of the Trust. Companions benefit from free entry; the annual Companions Day; the 'The Chalice' journal; access to the Retreat Houses; a weekly meditation; early notices on events plus regular communication through social media platforms. All of these benefits were fully available during this year and we are as always both heartened and grateful for the continuing support that we receive from our Companions, old and new.

Objectives and activities ***(continued)***

To advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer for pilgrimage, quiet contemplation and healing.

The sanctuary of Chalice Well is maintained for quiet, contemplation and healing for both individuals and groups. The increased demand for collective spiritual endeavour and celebration that draws people from all over the world to Chalice Well for communal sharing is managed by the Trust through a series of yearly events. This year the eight Earth Festivals have been celebrated online and in person and our annual Companions Day was celebrated for the first time since 2019.

- The Trust uses a variety of media to communicate with the general public and Companions and advance its activities. These platforms continue to engender a large amount of interest and have become increasingly invaluable as a method of communication and interaction and online sales from our shop.
- Chalice Well Essences continues to provide four accredited Practitioner Training, and Continuing Professional Development (CPD) sessions per year. Chalice Well essences are accredited by the British Flower & Vibrational Essences Association and draw international students.
- Non-residential facilities - used for meetings, courses and seminars in keeping with the trust's objectives were increasingly well utilised over this period.
- The provision of private access (by application) to the Well and garden for out-of-hours use was once more available throughout this period.
- The Retreat House, Little St Micheal's was available for group and individual bookings, were used by people involved in a wide range of spiritual disciplines and healing systems throughout the year. Our "Heart of the Well" Retreat was held after an absence of 3 years and was fully attended with heartening feedback. Chalice Well Lodge remains on a shorthold tenancy.
- Through Chalice Well Press and the new, more effective website the Trust continued to make available writings and papers of religious/spiritual interest to the public including our Companion's Journal, "The Chalice" which was mainly distributed virtually to minimise cost. Some Companions have now reverted back to a "paper copy".

To advance education in all ways by encouraging the study and enjoyment of the sacred through the arts, particularly as may be associated with the said Chalice Well and its surroundings.

Opportunities to enjoy drama, poetry and creative expression and exploration are normally afforded to the public through events put on by the Trust and these have been gradually reintroduced over this year.

- The Earth Festivals were back to full capacity throughout this period;
- Companions Day was held for the first time since 2019;
- An evening to celebrate the poetry of Alice Buckton was held in the natural amphitheatre of the cress field where trustees, staff and volunteers read some of her work to an audience of (mainly) local guests and Companions;
- a lecture was given by Tom Bree in the Meeting Room on the Labrynth and was followed by a practical walking of the labyrinth which was set up in the cress field for the Winter Solstice.
- Apple Day was reinstated with opportunities to witness the pressing of the apples and tasting the results and with storytelling and music for the children.

Objectives and activities *(continued)*

Public Benefit

The Charity trustees exercise due regard to the guidance on public benefit issued by the Charity Commission when exercising their powers or duties and ensure that all projects and activities undertaken are in line with the Charity's objectives.

Achievements and performance

Organisational

We have unfortunately lost Dr Alistair Jones as a Board Member since January of 2023 due to his increased work and family commitments but are pleased to say that he remains as Assistant Archivist to Paul Fletcher as and when he is able.

Following the Review of the Charity's governance, leadership and management undertaken in January 2020 work continued to finish the physical restructure of the office, and technology continued to be improved and advanced. Staffing has been steadily adjusted to meet the needs of a busier charity and some different ways of working within the organisation with new and enthusiastic people joining the team. The emphasis is to not only work effectively but also to offer a warm and welcoming presence to all who visit, something which has been remarked upon by many of our guests. All staff have a working and steadily increasing knowledge of the history of the Charity and are encouraged to promote our core ethos to visitors as a sanctuary of quietude, reflection and healing. Staff salaries have been increased wherever possible.

All staff benefit from weekly staff meetings led by the Office Services Manager, who in turn has unrestricted access to the professional expertise on the Board and the benefit of the Trust's principal advisors noted at the end of the document. A trustee also attends these meetings once each month and the trustees now send out a regular update to all staff members as well as to all volunteers. Meetings to include all staff and trustees were held when possible to build a more positive relationship and there was a festive season gathering in December. Volunteers were also able to have their bi-annual get together hosted by trustees and staff.

The shop is an integral part of Chalice Well and makes a significant contribution to the finances of the Trust as well as being a most valuable point of contact with our visitors and pilgrims. It showcases and sells unique in-house produced products and other items and stock that truly capture the essence of Chalice Well and the objectives of the Trust. This year its trading was done physically as well as on line and it continued to show excellent trading figures. As with our office staff, all shop staff are encouraged to offer a welcoming and knowledgeable presence to their customers and to promote Chalice Well as a sanctuary of peace and respite. The books for sale offer diverse and in depth information on many spiritual practices and beliefs.

Chalice Well products

A key aspect of our strategy is to make available products and merchandise that are unique to Chalice Well. The Chalice Well essences are co-created with the spirit of Chalice Well. This range of products is proving extremely successful and expands year on year as new essences are made.

Products from the land which are sold in the shop when possible included honey, apples, apple juice, herbs and plants. The collecting and packaging of seeds from the plants of Chalice Well is ongoing and has been very successful and we now offer notebooks, keyrings, eco friendly carrier bags and many other small items carrying the Chalice Well logo.

Achievements and performance *(continued)*

Chalice Well Press

Our two core publications, "Light Upon the Path", by Paul Fletcher and "Chalice Well - the Story of a Living Sanctuary" have both been reprinted and, in the latter case updated, and insight Into our Founder, Wellesley Tudor Pole and the history of the sanctuary that we preserve and are recommended as essential reading. "The Chalice" our Companions' journal continues to be well received and to receive many contributions of content from our supporters. Whilst some Companions have reverted back to a paper copy, many have remained with the online option which is the more economical option for us.

Environmental and ethical statement

The Trust sustained its policy to source goods as ethically as possible. Our ethos is to be as harmless as possible in what we do, buy and sell. By preference, local and organic goods are sourced and whenever possible, stock is bought from fair-trade organisations, co-operatives, small producers and traditional family businesses. Recycling is given priority across the organisation and guests are encouraged to recycle their waste and be eco aware.

As an employer the Trust endeavours to ensure that no job applicant or employee receives less favourable treatment on the grounds of his or her race, nationality, ethnic origin, religion, religious or philosophical belief, sex, marital status, sexual orientation, disability, age, part-time status or trade union activities. Equally, that no applicant or employee is placed at any disadvantage on the above grounds that are not justifiable in law under the relevant legislation.

Financial review

The Financial Statements for 2023 reflect the ongoing organisational structure as a company limited by guarantee. The nature of our operational activities remains fundamentally the same as in previous years.

Incoming resources from charitable activities increased from £325,125 in 2022 to £425,049 this year. Total income, including donations and legacies increased from £489,300 to £528,876.

Despite the increase in income, total resources expended reduced slightly, from £465,991 in 2022 to £451,831 in 2023. Overall, there is a net surplus for the year of £77,045 compared with £23,309 in 2022.

Trading in the Chalice Well bookshop showed a similar recovery, with an increase in turnover year on year of 157%. In line with this, cost of goods sold also rose by 54%. There was therefore an increase in the net operating profit. The trust now recharges relevant salary and other costs directly to the bookshop, so that the shop results are presented on a more commercial basis. The expenditure is also included within the charity SOFA, but offset by income, being the amounts recharged. The recharged amounts amounted to £20,498 in 2023 (2022: £79,732). The amount of costs recharged has reduced as a result of making sure the book shop pays directly for as many relevant costs as possible.

Transfers between the Shop and the Trust are now re-designated as dividends and the sum transferred during the year was £70,039 (2022 £43,683) Retained funds now stand at £188,092, an increase on last year's figure.

The trust maintains a healthy reserve figure of £692,533 to carry forward (2022: £615,488), all as unrestricted funds and most of it as liquid assets. There were no significant changes in tangible assets during the year.

Free Reserves (total reserves less designated reserves and fixed assets) amount to £686,437 (2022: £611,478).

Investment Powers and Policy

According to the Trust Deeds, the Trust has the power to invest in whatever way the Trustees and Manager determine is in the best interests of the Trust. However, the Trust operates an ethical investment policy in keeping with the Trusts overall ethos, which is to actively support that which enhances our environment and human endeavour and avoid that which causes damage.

The Trust had unrestricted cash reserves of £652,372 at 31st March 2023 (2022 £623,900) of which £498,308 was invested in a CCLA COIF Charities Deposit Fund (2022: £489,628).

The level of income from both the trust and shop varies throughout the year. This is a pattern to be expected. Income drops below outgoings in the winter months. The usual practice is therefore to transfer monies into reserves during the summer months and call them back during winter.

Financial review ***(continued)***

Reserves Policy

It is Trust policy to retain liquid reserves equivalent to three months' running costs (approximately £129,000). It should be noted that some of these costs will not accrue when the Chalice Well is not open to the public. This level of reserves provides a solid basis to meet unforeseen events. At the current level of consolidated reserves it is obvious that reserves comfortably exceed a quarter's running costs. It is fortunate that this year we have not had to draw down reserves from our COIF account to cover cost due to the effects of the pandemic. Additional liquidity needed in the event of a major cost that cannot be met from reserves can be raised from the sale of property owned by the Trust.

Plans for future periods

It is the Trustees' wish to protect the site of Chalice Well at all costs and at this present time with the unpredictability of world and UK events, all with the potential to affect the Charity economically, the future of Chalice Well as a place of quiet contemplation and momentary escape from a troubled world is paramount. The organisation is now working in a far more effective and efficient way after the changes of the last three years and has just experienced an unexpectedly busy summer season.

Whilst we hope sincerely that this will continue, predictions for the future are fraught with difficult and so we continue to maximise our effectiveness and also our ability to adjust rapidly to circumstances beyond our control. We are using this time to maximise structural repairs to ensure all of the property is in a state of good repair and to plan for self-sufficiency in power and water. We approach the next few years with optimism but also with realistic caution, whilst also taking heart from offering a place of respite in a troubled world.

Going Concern

After making appropriate enquiries, the trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. This is obviously subject to the unknown quantities embedded in the coronavirus situation.

Structure, governance and management

Constitution

The charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 April 2012 and is a registered charity number 1147343.

Structure, governance and management ***(continued)***

Method of Appointment or Election of Trustees

The Board of Trustees is collectively responsible for the general control and management of the administration of the Chalice Well Trust.

This includes:

- Ensuring that the organisation complies with its governing document, organisation law, and any other relevant legislation or regulation.
- Making sure the purposes of the Trust are implemented.
- Giving strategic direction to the organisation; setting overall policy; evaluating performance against agreed targets.
- Ensuring proper financial management & compliance
- Supporting the management in the day-to-day operation of the Trust
- Being collectively responsible for the actions of the organisation and other trustees.
- Being informed about the current activities of the organisation and wider issues which affect its work.

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

New Trustees are appointed by the serving Trustees and amongst other criteria, recruitment is guided by a skills review.

In addition the Trustees for the time being of the Charity shall be the only Members of the Charity. Every person who is appointed as a Trustee shall become a Member. On becoming a Trustee they shall sign a written consent to act as a Trustee and a Member.

Policies Adopted for the Induction and Training of Trustees

There is a thorough selection and induction process that informs prospective trustees of the work, purposes and policies of the Trust and the powers, responsibilities and public duties of Trusteeship.

The Charity Commission (CC) and other leading umbrella organisations within the Charity sector are used to provide literature and on-going support and skills development.

The management and chair give further support to new board members together with documented information on operational and strategic issues as required. The Board also makes full use of its advisors who are noted in this document.

New Trustees are expected to be proactive in familiarising themselves with relevant legislation, CC guidelines and the governing documents of the Trust.

Structure, governance and management ***(continued)***

Organisational Structure and Decision Making

The Chairs are elected by board members to hold office for a period of three years. At the end of this term the Trustees can vote for new chairs or retain existing appointees.

Other Trustees also serve three year terms and may be re-elected by fellow Trustees.

Day to day management of the Trust and its activities are delegated by the Board to the Executive Director, who is appointed by the Board of Trustees. The powers and limits to this authority are defined in the Executive Director's job description, and any amendments made to that by the Trustees. The Board has in place a strategic plan and policy documents are in place to support the work and operational activities. The Executive Director reports to and is accountable to the Board and the Board meets with management at least six times a year to receive reports, discuss policies, finances, longer-term planning and other statutory requirements. Other meetings between the management and the board are convened to progress specific developments or matters as necessary. Members of the Board also provide advice, assistance and sit on sub-groups for activities that match their own areas of expertise.

Management

The operations of the Trust and Bookshop were managed by:-
The Executive Director

Organisational Structure

Staff report to and are accountable to the Executive Director who provides direction and guidance through regular supervision and personal development reviews. Three main areas of activity; accommodation, horticulture and retail, have supervisors who have team responsibilities. Several members of staff also have areas of special responsibility e.g. the co-ordination and support of volunteers, the co-ordination and planning of events, the Essences courses, and Private Access.

There are regular opportunities for discussion and learning for all through:

- Weekly Staff meetings
- Trustee meetings
- Mentoring and Supervision
- Cross-organisational task and finish groups
- Information sharing forums
- Volunteer meetings and social gatherings

Investment in our people includes:

- An annual personal development review encourages staff to identify and gain new skills
- The health and wellbeing of staff is highly important and management and board members make it known that they are available should staff need particular support
- The Trust operates an on-going curriculum of First Aid training
- Health and safety training is delivered on an on-going basis
- Fire safety training is implemented
- Expert mentors assist garden and orchard staff
- Appropriate staff train for and gain basic food hygiene certificates

Structure, governance and management ***(continued)***

Structure, governance and management ***(continued)***

Related Party Relationships

The Chalice Well Trust has a wholly owned subsidiary; Chalice Well Bookshop Limited, which undertakes trading activities and passes its profits to the Trust by means of contributions to overhead expenses and Gift Aid.

The Trust occupies the land and buildings at the Chalice Well under a lease agreement between The Chalice Well Trust, a company limited by guarantee 'The Trust' and The Incorporated Trustees of the Chalice Well Trust, the legacy charity.

The Trustees ensure that major risks the Trust may be exposed to, have been identified and reviewed and that there are systems to alleviate these as far as possible. Operational and financial risks and compliance with statutory requirements are reviewed in terms of their impact on delivery of Trust objectives. Health and safety compliance is ensured through a robust programme. Fire-fighting equipment is serviced annually. Training in Fire Safety and First Aid is delivered and updated on a cyclical basis.

- Financial performance is frequently reviewed against budget.
- Book-keeping is outsourced.
- Financial matters are regularly reviewed by the Trustees with the addition of external, professional assistance as is thought to be necessary.
- The Fire Officer confirmed our fire alarm system and fire safety risk assessment to be satisfactory.
- Whilst under no legal requirement, the Trust continues to regularly test the spring water for quality.
- The Trust is registered with Mendip District Council as a business offering food to the public.

Reference and administrative details

Registered charity name	The Chalice Well Trust
Charity registration number	1147343
Company registration number	08048023
Principal office and registered office	85-89 Chilkwell Street Glastonbury BA6 8DD Somerset
The trustees	
	Ms L Smith Ms S Knock Mr P Roberts Ms S Williamson Mr J Capper Ms A Scobie Dr A Jones (Retired 30 January 2023)
Company secretary	Steven Hawkins
Independent examiner	Paul Dix BSc(Hons) ACA FCCA

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Ms L Smith
Trustee

Steven Hawkins
Charity Secretary

The Chalice Well Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Chalice Well Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Chalice Well Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

In addition to Chalmers HB Ltd providing Independent Examination services, the firm also provides the charity with bookkeeping and accountancy services. I confirm that the FRC's revised Ethical Standard has been applied in completing the Independent Examination.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Dix BSc(Hons) ACA FCCA
Independent Examiner

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Chalice Well Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	**5**	4,609	**4,609**	2,586
Charitable activities	**6**	425,049	**425,049**	325,125
Other trading activities	**7**	90,537	**90,537**	123,415
Investment income	**9**	8,681	**8,681**	208
Other income	**10**	–	**–**	37,966
Total income		528,876	**528,876**	489,300
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	**11**	4,287	**4,287**	4,115
Costs of other trading activities	**12**	22,445	**22,445**	72,709
Expenditure on charitable activities	**13,14**	425,099	**425,099**	389,167
Total expenditure		451,831	**451,831**	465,991
Net income and net movement in funds		77,045	**77,045**	23,309
Reconciliation of funds				
Total funds brought forward		615,488	**615,488**	592,179
Total funds carried forward		692,533	**692,533**	615,488

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

The Chalice Well Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Tangible fixed assets	**21**		**6,094**	4,008
Investments	**22**		**2**	2
			6,096	4,010
Current assets				
Debtors	**23**	**69,288**		26,442
Cash at bank and in hand		**652,372**		623,900
		721,660		650,342
Creditors: amounts falling due within one year	**24**	**35,223**		38,864
Net current assets			**686,437**	611,478
Total assets less current liabilities			**692,533**	615,488
Net assets			**692,533**	615,488
Funds of the charity				
Unrestricted funds			**692,533**	615,488
Total charity funds	**26**		**692,533**	615,488

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Ms L Smith
Trustee

The Chalice Well Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	**77,045**	23,309
Adjustments for:		
Depreciation of tangible fixed assets	**3,567**	3,045
Other interest receivable and similar income	**(8,681)**	(208)
Accrued (income)/expenses	**(7,073)**	691
Changes in:		
Trade and other debtors	**(42,846)**	9,944
Trade and other creditors	**3,432**	3,489
Cash generated from operations	**25,444**	40,270
Interest received	**8,681**	208
Net cash from operating activities	**34,125**	40,478
Cash flows from investing activities		
Purchase of tangible assets	**(5,653)**	(2,159)
Net cash used in investing activities	**(5,653)**	(2,159)
Net increase in cash and cash equivalents	**28,472**	38,319
Cash and cash equivalents at beginning of year	**623,900**	585,581
Cash and cash equivalents at end of year	**652,372**	623,900

The notes on pages 20 to 33 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 85-89 Chilkwell Street, Glastonbury, BA6 8DD, Somerset.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The Trustees consider that the resources available to the charity will be sufficient for it to be able to continue as a going concern, so therefore the accounts have been prepared on a going concern basis.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Income from active supporters was previously classified under this heading, but has now been included in income from charitable activities;

- legacy income is recognised when receipt is probable and entitlement is established;

- income from charitable activities and other trading activities is accounted for when earned and any conditions attached to the item(s) of income have been met; and

- investment income, comprising bank interest is accounted for on a receivable basis, normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes costs of raising donations and other trading activities in respect of the Chalice Well Bookshop, including those support costs and costs relating to the governance of the charity apportioned to expenditure on raising funds.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Support costs have been differentiated between governance and other support costs.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional requirements. Other support costs include central functions and have been allocated between cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources.

The allocation of support and governance costs is analysed in note 16.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

As noted, in the Trustees' Report, The Trust occupies the land and buildings at the Chalice Well under a lease agreement at nil rent between The Chalice Well Trust, a company limited by guarantee 'The Trust' and The Incorporated Trustees of the Chalice Well Trust, the legacy charity. No amount has been included in the accounts for this rent as the amount cannot be reliably measured.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	33% straight line
Furniture and equipment	-	20% straight line
Garden equipment	-	20% straight line

Investments

Investments in group undertakings are recorded at cost less any provision for impairment.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	4,609	**4,609**	2,586	2,586

The Trust benefits greatly from the involvement and enthusiastic support of many if its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Admissions, guide books and other sales	191,804	**191,804**	170,167	170,167
Retreats, accommodation and meetings	127,943	**127,943**	97,265	97,265
Events and training	18,222	**18,222**	50	50
Companionship fees	87,080	**87,080**	57,643	57,643
	425,049	**425,049**	325,125	325,125

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Shop income - Chalice Well Bookshop Ltd	70,039	**70,039**	43,683	43,683
Shop management fees and recharged costs	20,498	**20,498**	79,732	79,732
	90,537	**90,537**	123,415	123,415

In line with the clarification to FRS102 in respect of gift aid payments from trading subsidiaries to their parent charities, these payments are now recognised when paid, and classed as distributions in the accounts of the subsidiary. This change was adopted early as permitted in the prior year.

At the year end, an amount of £164,486 is due from the bookshop to the trust.

8. Commercial trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, Chalice Well Bookshop Ltd (company number 02225584) contributes to the trust overheads and pays all but a small proportion of its profits to the charity by Gift Aid.

A summary of the trading results and the Balance Sheet is given below.

	2023	2022
	£	£
Summary Income Statement		
Turnover	505,150	327,718
Cost of sales	236,338	153,592
Staff Costs	63,132	63,931
Depreciation	551	3,144
Other charges	40,778	28,735
	340,799	249,402
Profit after tax	164,351	78,316
Amount covenanted to charity	(70,039)	(43,683)
Retained in subsidiary	94,312	34,633
Statement of Financial Position		
Fixed Assets	317	548
Current assets	259,600	131,270
	259,917	131,818
Creditors and accruals	(71,825)	(38,038)
Shareholders Funds	188,092	93,780

From 2022 the staff and other costs associated with the bookshop have been charged to the company, rather than simply being allocated in the charity accounts, so that the bookshop results are shown on a more commercial basis. The subsequent income and related expenditure is then recognised in the charity SOFA.

9. Investment income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Bank interest receivable - COIF account	8,681	**8,681**	208	208

10. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Government grants	–	**–**	37,966	37,966

Grants relate to emergency funding measures in light of the global pandemic and include local authority grants along with amounts received under the Coronavirus Job Retention Scheme (CJRS).

11. Costs of raising donations and legacies

Donations

	2023 £	2022 £
Support and Governance costs (as per Note 16)	4,287	4,115
Total	4,287	4,115

12. Costs of other trading activities

Other trading activities

	2023 £	2022 £
Support and Governance costs (as per Note 16)	22,445	72,709
Total	22,445	72,709

13. Expenditure on charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Garden and Well Admissions	21,323	**21,323**	35,293	35,293
Retreats, Accommodation and Meetings	22,055	**22,055**	49,921	49,921
Events and Training	21,467	**21,467**	2,592	2,592
Companionship fees and subscriptions	6,201	**6,201**	3,160	3,160
Support costs	354,053	**354,053**	298,201	298,201
	425,099	**425,099**	389,167	389,167

14. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Garden and Well Admissions	21,323	156,957	**178,280**	190,925
Retreats, Accommodation and Meetings	22,055	110,938	**132,993**	139,251
Events and Training	21,467	14,928	**36,395**	2,592
Companionship fees and subscriptions	6,201	71,230	**77,431**	56,399
	71,046	354,053	**425,099**	389,167

15. Analysis of charitable expenditure

Garden and Well Admissions

	2023	2022
	£	£
Purchases	1,132	13,884
Light and heat	–	2,265
Repairs and maintenance	10,264	11,354
Admission leaflets and publicity	932	1,348
Depreciation	2,182	1,967
Plants and materials	4,824	2,378
Small tools and repairs	–	847
Sundries	1,989	1,250
Support and Governance costs (as per Note 16)	156,955	155,632
Total	178,278	190,925

Retreats, Accommodation and Meetings

Purchases	12,912	15,169
Repairs and maintenance	8,605	34,387
Depreciation	538	365
Support and Governance costs (as per Note 16)	110,938	89,330
Total	132,993	139,251

Events and training courses

Miscellaneous event expenditure	2,479	468
Depreciation	77	–
Licences	–	70
Catering	18,911	2,054
Support and Governance costs (as per Note 16)	14,928	–
Total	36,395	2,592

Companionship fees and subscriptions

Depreciation	366	226
Newsletter costs	5,835	2,934
Support and Governance costs (as per Note 16)	71,228	53,239
Total	77,429	56,399

16. Analysis of support costs

	Garden and Well Admission	Retreats etc	Events	Companion ships	Costs of raising funds - donations	Costs of raising funds - other trading activities	**Total 2023**	Total 2022
	£	£	£	£	£	£	**£**	£
Staff costs	107,537	71,886	10,228	48,801	2,922	15,729	**257,103**	284,846
Premises	5,146	9,458	489	2,335	140	1,004	**18,572**	10,641
Communications and IT	3,533	2,362	336	1,604	96	1,260	**9,191**	10,375
General office	9,792	6,546	931	4,444	288	657	**22,658**	17,187
Human resources	2,017	1,348	192	915	55	–	**4,527**	2,386
Finance costs	4,202	2,809	400	1,907	114	–	**9,432**	6,598
Governance costs	8,325	5,565	792	3,778	226	1,566	**20,252**	29,499
Repairs	10,943	7,315	1,041	4,966	297	1,344	**25,906**	3,549
Insurance	3,221	2,153	306	1,462	88	465	**7,695**	5,978
Health and safety	511	341	49	232	14	–	**1,147**	293
Motor and Travel expenses	1,728	1,155	164	784	47	420	**4,298**	3,673
	156,955	110,938	14,928	71,228	4,287	22,445	**380,781**	375,025

16. Analysis of support costs *(continued)*

Governance costs

	2023	2022
	£	£
Accountancy fees	9,500	7,615
Independent examination	1,753	1,478
Legal Fees	7,023	17,438
Trustees' meetings & liability insurance	1,976	2,968
Total	20,252	29,499

Included in the above is trustees' liability insurance of £1,935 (2022: £2,661).

17. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	**3,567**	3,045

18. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,730**	1,630

During the year, Chalmers HB Limited, also received fees of £8,498 (2022: £8,482) for accountancy and bookkeeping services. This is over and above the independent examination fee as disclosed separately.

19. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	**242,589**	272,459
Social security costs	**11,334**	9,882
Employer contributions to pension plans	**3,180**	2,506
	257,103	284,847

The average head count of employees during the year was 22 (2022: 20). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	**18**	16

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

20. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During 2023, one trustee received payment of £800 for professional services supplied to the charity (2022: £800 to one Trustee).

No Trustees had travel, subsistence or accommodation expenses reimbursed during the year. (2022: £103.50 reimbursed to one Trustee).

Subsistence costs were also paid to third parties in respect of trustees' meetings amounting to £41 (2022: £203).

Trustees' indemnity insurance of £1,935 (2022: £2,631) was paid by the charity during the year.

21. Tangible fixed assets

	Computer equipment £	Furniture and equipment £	Garden equipment £	**Total £**
Cost				
At 1 April 2022	13,710	9,905	11,245	**34,860**
Additions	546	4,749	358	**5,653**
At 31 March 2023	14,256	14,654	11,603	**40,513**
Depreciation				
At 1 April 2022	13,077	9,062	8,713	**30,852**
Charge for the year	616	1,573	1,378	**3,567**
At 31 March 2023	13,693	10,635	10,091	**34,419**
Carrying amount				
At 31 March 2023	563	4,019	1,512	**6,094**
At 31 March 2022	633	843	2,532	4,008

22. Investments

The charity holds 2 shares of £1 each in its wholly owned subsidiary company, Chalice Well Bookshop Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the company are summarised in Note 8.

23. Debtors

	2023 £	2022 £
Trade debtors	**–**	432
Amounts owed by group undertakings	**52,806**	–
Prepayments and accrued income	**14,854**	13,659
Other debtors	**1,628**	12,351
	69,288	26,442

24. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**23,830**	20,463
Accruals and deferred income	**5,069**	12,142
Social security and other taxes	**3,392**	3,623
Credit card	**1,825**	1,946
Other creditors	**1,107**	690
	35,223	38,864

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,180 (2022: £2,506).

26. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	**At 31 March 2023**
	£	£	£	**£**
General funds	615,488	528,876	(451,831)	**692,533**

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	592,179	489,300	(465,991)	615,488

27. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Tangible fixed assets	6,094	**6,094**
Investments	2	**2**
Current assets	721,660	**721,660**
Creditors less than 1 year	(35,223)	**(35,223)**
Net assets	692,533	**692,533**

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	4,008	4,008
Investments	2	2
Current assets	650,342	650,342
Creditors less than 1 year	(38,864)	(38,864)
Net assets	615,488	615,488

28. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	**At 31 Mar 2023**
	£	£	**£**
Cash at bank and in hand	623,900	28,472	**652,372**

29. Related parties

No related party transactions other than those already disclosed in relation to Trustee remuneration and expenses occurred during the year.

THE CHALICE WELL TRUST

England & Wales - Charity number 1147343

Accounts

COMPANY REGISTRATION NUMBER: 08048023
CHARITY REGISTRATION NUMBER: 1147343

THE CHALICE WELL TRUST

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Chalice Well Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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The Chalice Well Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Chair's report

The Board of Trustees are pleased to submit their annual report for the period 1st April 2021 to 31st March 2022. The document reports on the Charity's performance, endeavours and particular areas of development and presents the financial statements.

In this second year of the Coronavirus pandemic Chalice Well again struggled to maintain its usual buoyant financial position but as things returned to some sort of normality we were able to adjust and adapt to the various regulations still in place and to function, at least partially, as we have been used to doing but with particular emphasis on control of expenditure. This is reflected in our overall results for this financial year which as you will see are a considerable improvement on the previous one and did not necessitate any draw down on our reserves.

Prior to the pandemic we had devised and begun to put in place a complete restructure of the Charity, guided by an independent Review, and despite all the challenges of the times we have managed to continue, albeit more slowly, to expedite this. The process did, unfortunately, involve two redundancies due to the uncertainty of our future and the need to reorganise office functions more effectively, but positive results from this exercise are already clearly visible whilst still to some extent ongoing.

Visitor numbers have significantly increased over those of the previous year, and we have been happy to welcome back our guests from overseas latterly, who had been sadly missing due to travel restrictions. We have also seen a steady increase in UK visitors which is pleasing and due again I think to the impact of the pandemic which has not only deterred people from travelling abroad but has also, it would seem, increased the number of visitors who come seeking a place of peace and respite from the ever increasing mayhem in our world at the present time. We hope that this can be a strong focus of the Charity in the immediate, undoubtedly challenging, times to come.

Staffing has been difficult over this period, firstly due to continuing testing and isolating and then due to an increase in general illness and we have, as always, been exceedingly grateful for our volunteers albeit that they, too, have been more absent than usual. However, new, enthusiastic and skilled staff have been employed over the period which is steadily bringing continuity and organisation back into the structure after these years of constant change.

Our office has undertaken a complete makeover, both physically and technologically. It has been cleared, decorated and reorganised and new, more effective systems have been, or are in the process of being, put into place which will make things easier both for administrators and visitors. We have a

new website which is simpler to negotiate and far more cost effective which has freed up a great deal of time for day to day management. All staff are encouraged to engage with visitors and help them to understand the ethos of Chalice Well, its history and its healing qualities which in these uncertain times are becoming ever more relevant and this is seen as an integral part of all office posts.

The garden has, as always, been beautifully tended by our team of gardeners, and is a constant source of joy and education to our visitors. Again, our garden staff are encouraged to engage with visitors and help them to appreciate all within the garden. This year we have begun packaging and selling our own seeds as well as many cuttings and young plants which have proved popular. We began a programme of maintenance over this period for both structures within the garden and also all of the buildings and this will be ongoing for some considerable time. Security of the site, without being too proscriptive, is being addressed, initially by the replacement of signs mainly for safety issues, with a complete maintenance review in progress.

The Chalice Well shop has been performing exceptionally well, both physically and online, and is constantly restocked with new and spiritually educational and relevant gifts and books. This year a decision was made not to extend our opening hours during the peak period due to ongoing staff shortages and this applied also to the garden. The shop still

The Chalice Well Essence courses, which incorporate such a wonderful education in so many spiritual practices as well as a strong connection with the garden and the land itself, were returned from online to in house towards the end of this period and have been well attended and successful and the Essences themselves continue to sell extremely well in our shop, both online and in person, as a way of taking a part of Chalice Well home with you.

Little St. Michael's, the retreat house, has also had a complete makeover with re-decoration throughout and a review of the administration systems in place. We are again welcoming individuals and groups for quiet contemplation and spiritual education although during part of this period guests numbers were much restricted due to the requirement for each room to have its own bathroom facilities instead of shared, as normal.

Our Earth Festival events were resumed in person over this period and the visitors on those days have greatly increased shop revenue as well as creating a space of peace and companionship, which is perhaps the main aim of our charity. We have continued to also celebrate the Earth Festival meditations online for those who were still unable to attend in person or who are at a distance from Chalice Well and these are posted on social media. We now include passages from the writings of our founder, Wellesley Tudor Pole, in most of these celebrations and we have a strong social media presence for both the shop and the Trust which also focuses on his works as well as on the day to day activities in and around the garden and the Well. We were sadly again unable to hold our Companions Day during this period which is normally an annual event much appreciated and enjoyed by our loyal supporters.

The Trustees clearly recognise and thank the staff for their constant hard and effective work in running the Charity and the assistance that they give to both the Trustees and our much valued volunteers who also play such a pivotal role in our overall operation. Undoubtedly Chalice Well, its water, its gardens and its buildings were looked after with loving care again over this period despite all of the difficulties faced. The profound and restorative peace that rests here is protected and nourished for the increasing numbers who come in pilgrimage or simply out of curiosity to visit this unique place.

As always, the Trustees offer heartfelt gratitude and appreciation to the worldwide body of Companions of Chalice Well for their invaluable support and encouragement in the preservation and protection of this ancient site and the furtherance of the Trust's objectives particularly during these uncertain times.

Essentially, this year has been a great improvement on the previous one and we have been able slowly through the period to welcome visitors from all walks of life and all locations, including thankfully overseas again. There would seem to be an increasing interest and awareness of the aims of the Trust and its ethos "Many Paths One Source" which is both heartening and essential to our existence in these increasingly divisive times.

As we approached the end of the period of this Annual Report, the threat of Coronavirus appeared to be abating but the world situation in general is seemingly fraught with increasing discord and disharmony. This is perhaps when Chalice Well can come into its own for many people as a place to put aside the cares of our troubled world and sit in peace without the need for great expenditure. One of our core aims must now be to extend this solace to as many people as we are able whether online or in person and become an increasingly acknowledged place of retreat in a world full of turmoil.

Indeed, what the future holds for the world has perhaps never been more uncertain, but as we move forward in 2022 we are hopeful of a strong financial comeback and will be working not only towards our normally constant financial security but also towards offering our visitors a true retreat into peace and solace and healing plus a return to the enjoyment and understanding of spiritual education through the arts, as and when circumstances allow.

Lindsay Smith - on behalf of the Board

Objectives and activities

Policies, Objectives and Public Benefit

The Chalice Well in Glastonbury is one of Britain's most ancient and constantly used wells nestled in the vale between the famous Glastonbury Tor and Chalice Hill. It has long associations as a place of special atmosphere, healing and quiet sanctuary.

The objects of the charity are for the public benefit:

1. to preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest;

2. to preserve and safeguard the said Chalice Well and its surroundings and to beautify them;

3. to advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer for pilgrimage, quiet contemplation and healing;

4. to advance education in all ways by encouraging the study and enjoyment of the sacred through the arts, particularly as may be associated with the said Chalice Well and its surroundings.

The Trust pursues a range of activities to uphold these objectives and generate funds. We strive to deliver services with maximum effectiveness and at a minimum cost at point of delivery. Income is normally raised through entrance fees, supporter subscriptions, accommodation fees, the shop and its increasing online presence, unique products, publishing, events, legacies and donations.

Objectives and activities *(continued)*

Activities for Achieving Objectives

The Trustees are acutely aware of the duties conferred by the Trust founding deed. To this end the Well is managed with care and attention to safeguard the profound and restorative atmosphere found here. Together with staff we work to ensure that visitors can experience the quiet healing of this sacred place, have silent contemplation, take the waters, and find solace and inspiration within the sanctuary that is Chalice Well. The Trust welcomes people from a wide range of spiritual traditions and all people of goodwill who are in tune with our core aims. Our ethos is holistic and we strive to manage land, services and events with awareness and regard for the environment, community and spiritual paths of pilgrims and visitors.

To preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest.

'To preserve and safeguard the said Chalice Well and its surroundings and to beautify them'

The Trust has continued to preserve and conserve the heritage of all within its care (much of which is subject to Grade 1&2 listing). The Trust operates a schedule of planned maintenance which, was progressed in all areas; buildings, gardens and boundaries. Achievements were as follows:

- The ancient spring and waterways, including an external outlet for out-of-hours availability, were subject to regular cleaning, maintenance and monitoring for water quality.
- The long practiced organic approach to land use in the gardens, orchards, permanent pasture, and woodland belts, yielded good returns in terms of saleable crops, bio-diversity and beauty. The Orchards health and productivity are maintained through traditional methods including sheep grazing and bee-keeping.
- Members of the public were able this year to access the Well, the garden, the shop and the retreat house for varying part of this year and the footfall increased substantially but was still well below normal.
- Key Earth Festival days were continued as an online meditation and as the restrictions eased the series of Earth Festivals began to be celebrated in house with access for the public as well as on line.
- Chalice Well Trust maintains a worldwide family of supporters known as 'Companions of Chalice Well'. Their subscriptions help to preserve this sanctuary and uphold the objectives of the Trust. Companions benefit from free entry; the annual Companions Day; the 'The Chalice' journal; access to the Retreat Houses; a weekly meditation; early notices on events plus regular communication through social media platforms. Most of these benefits were reinstated by the end of this year and we are as always heartened by the continuing support we receive from our Companions, old and new.

Objectives and activities *(continued)*

To advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer for pilgrimage, quiet contemplation and healing.

The sanctuary of Chalice Well is maintained for quiet, contemplation and healing for both individuals and groups. The increased demand for collective spiritual endeavour and celebration that draws people from all over the world to Chalice Well for communal sharing is managed by the Trust through a series of yearly events. This year only the eight Earth Festivals have been celebrated online and latterly in person to include visitors and Companions.

- The Trust uses a variety of media to communicate with the general public and Companions and advance its activities. These platforms continue to engender a large amount of interest and have been invaluable over the past twelve months as a method of communication and interaction and online sales from our shop.
- Chalice Well Essences continues to provide four accredited Practitioner Training, and Continuing Professional Development (CPD) sessions per year. Chalice Well essences are accredited by the British Flower & Vibrational Essences Association and draw international students.
- Non-residential facilities - normally well used for meetings, courses and seminars in keeping with the Trusts objectives - were utilised latterly this year.
- The provision of private access (by application) to the Well and garden for out-of-hours use was again unable to continue until the latter part of the year.
- The Retreat Houses, available for group and individual bookings, were used by people involved in a wide range of spiritual disciplines and healing systems when regulations allowed with fewer guests in order to facilitate separate bathroom facilities and at the start with breakfast being provided by staff in order to avoid use of the kitchen by guests. Chalice Well Lodge remains on a shorthold tenancy to ensure a regular income during this time.
- Through Chalice Well Press and the new, more effective website the Trust continued to make available writings and papers of religious/spiritual interest to the public including our Companion's Journal, "The Chalice" which was mainly distributed virtually to minimise cost. Some Companions have now reverted back to a "paper copy".

To advance education in all ways by encouraging the study and enjoyment of the sacred through the arts, particularly as may be associated with the said Chalice Well and its surroundings.

Opportunities to enjoy drama, poetry and creative expression and exploration are normally afforded to the public through events put on by the Trust but these have obviously all been on hold this year apart from the later Earth Festivals.

Public Benefit

The Charity trustees exercise due regard to the guidance on public benefit issued by the Charity Commission when exercising their powers or duties and ensure that all projects and activities undertaken are in line with the Charity's objectives.

Achievements and performance

Organisational

The Board members have remained the same this year. Following the Review of the Charity's governance, leadership and management undertaken in January 2020 work continued to restructure the office both physically and technologically and a new staff structure was devised. The office itself was cleared and redecorated and is now a brighter, more amenable place of work. This restructure together with the highly unpredictable future sadly involved two redundancies and has been slower than anticipated due to the additional problems associated with the coronavirus situation. The Strategic plan for the next four years whilst by no means shelved has also had to be approached cautiously.

All staff benefit from weekly staff meetings led by the Office Services Manager, who in turn has unrestricted access to the professional expertise on the board and the benefit of the Trust's principal advisors noted at the end of the document. A trustee also attends these meetings once each month and the trustees now send out a regular update to all staff members as well as to all volunteers. Meetings to include all staff and trustees were held when possible to build a more positive relationship and there was a festive season gathering in December. Volunteers were also able to have their bi-annual get together hosted by trustees and staff.

The shop is an integral part of Chalice Well and makes a significant contribution to the finances of the Trust as well as being a most valuable point of contact with our visitors and pilgrims. It showcases and sells unique in-house produced products and other items and stock that truly capture the essence of Chalice Well and the objectives of the Trust. This year its trading was done physically as well as on line and it continued to show good trading figures given all of the circumstances.

Chalice Well products

A key aspect of our strategy is to make available products and merchandise that are unique to Chalice Well. The Chalice Well essences are co-created with the spirit of Chalice Well. This range of products is proving extremely successful and expands year on year as new essences are made.

Products from the land which are sold in the shop when possible included honey, apples, apple juice, herbs and plants. A new venture has been the collecting and packaging of seeds from the plants of Chalice Well which has been very successful.

Achievements and performance *(continued)*

Chalice Well Press

No new imprints were undertaken this year however, sales of existing titles continued to steadily prompt reprints. "The Chalice" our Companions' journal continues to be well received and to receive many contributions of content from our supporters. Whilst some Companions have reverted back to a paper copy, many have remained with the online option which is the more economical option for us.

Environmental and ethical statement

The Trust sustained its policy to source goods as ethically as possible. Our ethos is to be as harmless as possible in what we do, buy and sell. By preference, local and organic goods are sourced and whenever possible, stock is bought from fair-trade organisations, co-operatives, small producers and traditional family businesses. Recycling is given priority across the organisation and guests are encouraged to recycle their waste and be eco aware.

As an employer the Trust endeavours to ensure that no job applicant or employee receives less favourable treatment on the grounds of his or her race, nationality, ethnic origin, religion, religious or philosophical belief, sex, marital status, sexual orientation, disability, age, part-time status or trade union activities. Equally, that no applicant or employee is placed at any disadvantage on the above grounds that are not justifiable in law under the relevant legislation.

Financial review

The Financial Statements for 2022 reflect the ongoing organisational structure as a company limited by guarantee. The nature of our operational activities remains fundamentally the same as in previous years.

Incoming resources from charitable activities increased from £119,997 in 2021 to £325,125 this year. Total income, including donations and legacies increased from £278,496 to £489,300. These increases are generally as a result of the general return to normal life after the prolonged effects of the global pandemic and national and local restrictions that were put in place. Included within this total income are pandemic related government grants totalling £37,966 (2021: £102,698).

In line with the increase to income, total resources expended rose from £386,556 in 2021 to £465,991 in 2022. Overall, there is a net surplus for the year of £23,309 compared with a deficit of £108,060 in 2021.

Trading in the Chalice Well bookshop showed a similar recovery, with an increase in turnover year on year of 137%. In line with this, cost of goods sold also rose by 73%. There was therefore an increase in the net operating profit. The trust has this year started to recharge relevant salary and other costs directly to the bookshop, so that the shop results are presented on a more commercial basis. The expenditure is also included within the charity SOFA, but offset by income, being the amounts recharged. The recharged amounts amounted to £79,732 in 2022 (2021: £nil).

Transfers between the Shop and the Trust are now re-designated as dividends and the sum transferred during the year was £43,683 (2021 £52,079) Retained funds now stand at £93,780, an increase on last year's figure.

The trust maintains a healthy reserve figure of £615,488 to carry forward (2021: £592,178), all as unrestricted funds and most of it as liquid assets. There were no significant changes in tangible assets during the year.

Financial review *(continued)*

Investment Powers and Policy

According to the Trust Deeds, the Trust has the power to invest in whatever way the Trustees and Manager determine is in the best interests of the Trust. However, the Trust operates an ethical investment policy in keeping with the Trusts overall ethos, which is to actively support that which enhances our environment and human endeavour and avoid that which causes damage.

The Trust had unrestricted cash reserves of £623,900 at 31st March 2022 (2021 £585,581) of which £489,628 was invested in a CCLA COIF Charities Deposit Fund (2021: £489,420).

The level of income from both the trust and shop varies throughout the year. This is a pattern to be expected. Income drops below outgoings in the winter months. The usual practice is therefore to transfer monies into reserves during the summer months and call them back during winter.

Reserves Policy

It is Trust policy to retain liquid reserves equivalent to three months' running costs (approximately £129,000). It should be noted that some of these costs will not accrue when the Chalice Well is not open to the public. This level of reserves provides a solid basis to meet unforeseen events. At the current level of consolidated reserves it is obvious that reserves comfortably exceed a quarter's running costs. It is fortunate that this year we have not had to draw down reserves from our COIF account to cover cost due to the effects of the pandemic. Additional liquidity needed in the event of a major cost that cannot be met from reserves can be raised from the sale of property owned by the Trust.

Plans for future periods

It is the Trustees' wish to protect the site of Chalice Well at all costs and at this present time with the current Coronavirus situation being shadowed by an unpredictable world and economic future this has become even more imperative when so many will be needing a place of quiet contemplation to momentarily escape the ongoing troubles of our world. Plans were put in place to maximise the efficiency of the organisation and minimise all unnecessary outgoings. Prediction for the next few years, or even longer, is fraught with difficulty and caution has been at the core of this year's expenditure and will be necessary for the future together with the ability to adjust and adapt quickly to world, governmental and local events.

Going Concern

After making appropriate enquiries, the trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. This is obviously subject to the unknown quantities embedded in the coronavirus situation.

Structure, governance and management

Constitution

The charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 April 2012 and is a registered charity number 1147343.

Structure, governance and management *(continued)*

Method of Appointment or Election of Trustees

The Board of Trustees is collectively responsible for the general control and management of the administration of the Chalice Well Trust.

This includes:

- Ensuring that the organisation complies with its governing document, organisation law, and any other relevant legislation or regulation.
- Making sure the purposes of the Trust are implemented.
- Giving strategic direction to the organisation; setting overall policy; evaluating performance against agreed targets.
- Ensuring proper financial management & compliance
- Supporting the management in the day-to-day operation of the Trust
- Being collectively responsible for the actions of the organisation and other trustees.
- Being informed about the current activities of the organisation and wider issues which affect its work.

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

New Trustees are appointed by the serving Trustees and amongst other criteria, recruitment is guided by a skills review.

In addition the Trustees for the time being of the Charity shall be the only Members of the Charity. Every person who is appointed as a Trustee shall become a Member. On becoming a Trustee they shall sign a written consent to act as a Trustee and a Member.

Policies Adopted for the Induction and Training of Trustees

There is a thorough selection and induction process that informs prospective trustees of the work, purposes and policies of the Trust and the powers, responsibilities and public duties of Trusteeship.

The Charity Commission (CC) and other leading umbrella organisations within the Charity sector are used to provide literature and on-going support and skills development.

The management and chair give further support to new board members together with documented information on operational and strategic issues as required. The Board also makes full use of its advisors who are noted in this document.

New Trustees are expected to be proactive in familiarising themselves with relevant legislation, CC guidelines and the governing documents of the Trust.

Structure, governance and management *(continued)*

Organisational Structure and Decision Making

The Chairs are elected by board members to hold office for a period of three years. At the end of this term the Trustees can vote for new chairs or retain existing appointees.

Other Trustees also serve three year terms and may be re-elected by fellow Trustees.

Day to day management of the Trust and its activities are delegated by the Board to the Executive Director, who is appointed by the Board of Trustees. The powers and limits to this authority are defined in the Executive Director's job description, and any amendments made to that by the Trustees. The Board has in place a strategic plan and policy documents are in place to support the work and operational activities. The Executive Director reports to and is accountable to the Board and the Board meets with management at least six times a year to receive reports, discuss policies, finances, longer-term planning and other statutory requirements. Other meetings between the management and the board are convened to progress specific developments or matters as necessary. Members of the Board also provide advice, assistance and sit on sub-groups for activities that match their own areas of expertise.

Management

The operations of the Trust and Bookshop were managed by:-
The Executive Director
The General and Finance Manager

Structure, governance and management *(continued)*

Organisational Structure

Staff report to and are accountable to the Executive Director who provides direction and guidance through regular supervision and personal development reviews. Three main areas of activity; accommodation, horticulture and retail, have supervisors who have team responsibilities. Several members of staff also have areas of special responsibility e.g. the co-ordination and support of volunteers, the co-ordination and planning of events, the Essences courses, the Companionship register and health and safety.

There are regular opportunities for discussion and learning for all through:

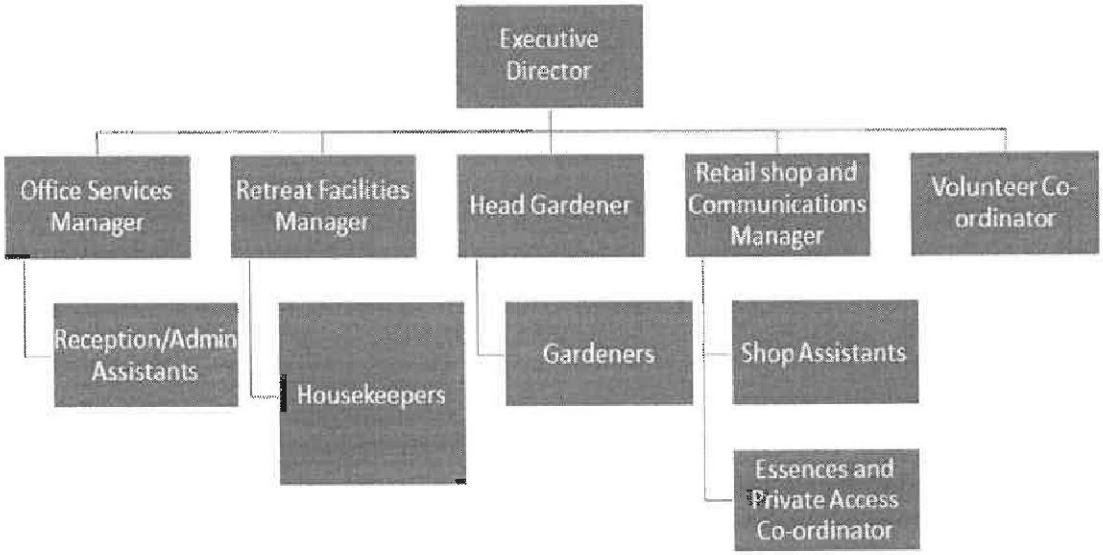
- Weekly Staff meetings
- Trustee meetings
- Mentoring and Supervision
- Cross-organisational task and finish groups
- Information sharing forums
- Volunteer meetings and social gatherings

Investment in our people has been much curtailed due to recent restrictions but we hope to be far more pro-active with this going forward, to include:

- An annual personal development review encourages staff to identify and gain new skills
- The health and wellbeing of staff is highly important and management and board members make it known that they are available should staff need particular support
- The Trust operates an on-going curriculum of First Aid training
- Health and safety training is delivered on an on-going basis
- Fire safety training is implemented
- Expert mentors assist garden and orchard staff
- Appropriate staff train for and gain basic food hygiene certificates

Structure, governance and management *(continued)*

Chalice Well Trust Organisation Chart Nov 2022



Structure, governance and management *(continued)*

Related Party Relationships

The Chalice Well Trust has a wholly owned subsidiary; Chalice Well Bookshop Limited, which undertakes trading activities and passes its profits to the Trust by means of contributions to overhead expenses and Gift Aid.

The Trust occupies the land and buildings at the Chalice Well under a lease agreement between The Chalice Well Trust, a company limited by guarantee 'The Trust' and The Incorporated Trustees of the Chalice Well Trust, the legacy charity.

The Trustees ensure that major risks the Trust may be exposed to, have been identified and reviewed and that there are systems to alleviate these as far as possible. Operational and financial risks and compliance with statutory requirements are reviewed in terms of their impact on delivery of Trust objectives. Health and safety compliance is ensured through a robust programme. Fire-fighting equipment is serviced annually. Training in Fire Safety and First Aid is delivered and updated on a cyclical basis.

- Financial performance is frequently reviewed against budget.
- Book-keeping is outsourced.
- Financial matters are regularly reviewed by the Trustees with the addition of external, professional assistance as is thought to be necessary.
- The Fire Officer confirmed our fire alarm system and fire safety risk assessment to be satisfactory.
- Whilst under no legal requirement, the Trust continues to regularly test the spring water for quality.
- The Trust is registered with Mendip District Council as a business offering food to the public.

Reference and administrative details

Registered charity name	The Chalice Well Trust
Charity registration number	1147343
Company registration number	08048023
Principal office and registered office	85-89 Chilkwell Street Glastonbury BA6 8DD Somerset
The trustees	
	Ms L Smith Ms S Knock Mr P Roberts Ms S Williamson Mr J Capper Ms A Scobie Dr A Jones
Company secretary	Steven Hawkins
Independent examiner	Paul Dix BSc(Hons) ACA FCCA

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 2 December 2022 and signed on behalf of the board of trustees by:

Ms L Smith
Trustee

Steven Hawkins
Charity Secretary

The Chalice Well Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Chalice Well Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Chalice Well Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

In addition to Chalmers HB Ltd providing Independent Examination services, the firm also provides the charity with bookkeeping and accountancy services. I confirm that the FRC's revised Ethical Standard has been applied in completing the Independent Examination.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent Examiner's Report to the Trustees of The Chalice Well Trust
(continued)

Year ended 31 March 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Dix BSc(Hons) ACA FCCA
Independent Examiner

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Chalice Well Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	5	2,586	**2,586**	3,036
Charitable activities	6	325,125	**325,125**	119,997
Other trading activities	7	123,415	**123,415**	52,079
Investment income	9	208	**208**	686
Other income	10	37,966	**37,966**	102,698
Total income		489,300	**489,300**	278,496
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	11	4,115	**4,115**	7,066
Costs of other trading activities	12	72,709	**72,709**	95,151
Expenditure on charitable activities	13,14	389,167	**389,167**	284,339
Total expenditure		465,991	**465,991**	386,556
Net income/(expenditure) and net movement in funds		23,309	**23,309**	(108,060)
Reconciliation of funds				
Total funds brought forward		592,179	**592,179**	700,239
Total funds carried forward		615,488	**615,488**	592,178

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

The Chalice Well Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	21		4,008	4,894
Investments	22		2	2
			4,010	4,896
Current assets				
Debtors	23	26,442		36,386
Cash at bank and in hand		623,900		585,581
		650,342		621,967
Creditors: amounts falling due within one year	24	38,864		34,684
Net current assets			611,478	587,283
Total assets less current liabilities			615,488	592,179
Net assets			615,488	592,179
Funds of the charity				
Unrestricted funds			615,488	592,178
Total charity funds	26		615,488	592,178

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on

2nd December 2022, and are signed on behalf of the board by:

Ros Smith

Ms L Smith
Trustee

The Chalice Well Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	**23,309**	(108,060)
Adjustments for:		
Depreciation of tangible fixed assets	**3,045**	3,280
Other interest receivable and similar income	**(208)**	(686)
Accrued expenses	**691**	1,421
Changes in:		
Trade and other debtors	**9,944**	(7,323)
Trade and other creditors	**3,489**	4,914
Cash generated from operations	**40,270**	(106,454)
Interest received	**208**	686
Net cash from/(used in) operating activities	**40,478**	(105,768)
Cash flows from investing activities		
Purchase of tangible assets	**(2,159)**	(664)
Net cash used in investing activities	**(2,159)**	(664)
Net increase/(decrease) in cash and cash equivalents	**38,319**	(106,432)
Cash and cash equivalents at beginning of year	**585,581**	692,013
Cash and cash equivalents at end of year	**623,900**	585,581

The notes on pages 20 to 34 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 85-89 Chilkwell Street, Glastonbury, BA6 8DD, Somerset.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

During the year, the charity has continued to be affected by restrictions imposed in response to the Covid-19 pandemic. Whilst most of the previous restrictions have been lifted, there remains some restrictions on international travel which continues to affect tourist foot-fall in the area. This has affected the income levels in the year.

The charity has worked to minimise costs during periods of reduced activity but maintain contact with supporters, using social media channels to enable them to keep contact with the Charity.

The Trustees have also applied for and used the various sources of emergency funding made available to charities and local businesses by the Government wherever possible in order to protect the assets of the charity.

The Trustees consider that the resources available to the charity will be sufficient for it to be able to continue as a going concern, so therefore the accounts have been prepared on a going concern basis.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Income from active supporters was previously classified under this heading, but has now been included in income from charitable activities;

- legacy income is recognised when receipt is probable and entitlement is established;

- income from charitable activities and other trading activities is accounted for when earned and any conditions attached to the item(s) of income have been met; and

- investment income, comprising bank interest is accounted for on a receivable basis, normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes costs of raising donations and other trading activities in respect of the Chalice Well Bookshop, including those support costs and costs relating to the governance of the charity apportioned to expenditure on raising funds.

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Support costs have been differentiated between governance and other support costs.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional requirements. Other support costs include central functions and have been allocated between cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources.

The allocation of support and governance costs is analysed in note 15.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

As noted, in the Trustees' Report, The Trust occupies the land and buildings at the Chalice Well under a lease agreement at nil rent between The Chalice Well Trust, a company limited by guarantee 'The Trust' and The Incorporated Trustees of the Chalice Well Trust, the legacy charity. No amount has been included in the accounts for this rent as the amount cannot be reliably measured.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	33% straight line
Furniture and equipment	-	20% straight line
Garden equipment	-	20% straight line

Investments

Investments in group undertakings are recorded at cost less any provision for impairment.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	2,586	**2,586**	3,036	3,036

The Trust benefits greatly from the involvement and enthusiastic support of many if its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Admissions, guide books and other sales	170,167	**170,167**	70,464	70,464
Retreats, accommodation and meetings	97,265	**97,265**	(7,402)	(7,402)
Events and training	50	**50**	2,564	2,564
Companionship fees	57,643	**57,643**	54,371	54,371
	325,125	**325,125**	119,997	119,997

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Shop income - Chalice Well Bookshop Ltd	43,683	**43,683**	52,079	52,079
Shop management fees and recharged costs	79,732	**79,732**	–	–
	123,415	**123,415**	52,079	52,079

In line with the clarification to FRS102 in respect of gift aid payments from trading subsidiaries to their parent charities, these payments are now recognised when paid, and classed as distributions in the accounts of the subsidiary. This change was adopted early as permitted in the prior year.

At the year end, an amount of £70,039 is due from the bookshop to the trust.

8. Commercial trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, Chalice Well Bookshop Ltd (company number 02225584) contributes to the trust overheads and pays all but a small proportion of its profits to the charity by Gift Aid.

A summary of the trading results and the Balance Sheet is given below.

	2022 £	2021 £
Summary Income Statement		
Turnover	327,718	138,417
Cost of sales	153,592	88,641
Staff Costs	63,931	–
Depreciation	3,144	4,356
Other charges	28,735	9,062
	249,402	102,059
Profit after tax	78,316	36,358
Amount covenanted to charity	(43,683)	(52,079)
Retained in subsidiary	34,633	(15,721)
Statement of Financial Position		
Fixed Assets	548	3,692
Current assets	131,270	85,932
	131,818	89,624
Creditors and accruals	(38,038)	(30,477)
Shareholders Funds	93,780	59,147

During 2022 the staff and other costs associated with the bookshop have been charged to the company, rather than simply being allocated in the charity accounts, so that the bookshop results are shown on a more commercial basis. The subsequent income and related expenditure is then recognised in the charity SOFA.

9. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable - COIF account	208	**208**	686	686

10. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Government grants	37,966	**37,966**	102,698	102,698

Grants relate to emergency funding measures in light of the global pandemic and include local authority grants along with amounts received under the Coronavirus Job Retention Scheme (CJRS).

11. Costs of raising donations and legacies

Donations

	2022 £	2021 £
Support and Governance costs (as per Note 15)	4,115	7,069
Total	4,115	7,069

12. Costs of other trading activities

Other trading activities

	2022 £	2021 £
Support and Governance costs (as per Note 15)	72,709	95,149
Total	72,709	95,149

13. Expenditure on charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Garden and Well Admissions	35,293	**35,293**	20,915	20,915
Retreats, Accommodation and Meetings	49,921	**49,921**	7,617	7,617
Events and Training	2,592	**2,592**	311	311
Companionship fees and subscriptions	3,160	**3,160**	5,015	5,015
Support costs	298,201	**298,201**	250,482	250,481
	389,167	**389,167**	284,340	284,339

14. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Garden and Well Admissions	35,293	155,632	**190,925**	158,327
Retreats, Accommodation and Meetings	49,921	89,330	**139,251**	11,479
Events and Training	2,592	–	**2,592**	3,850
Companionship fees and subscriptions	3,160	53,239	**56,399**	110,683
	90,966	298,201	**389,167**	284,339

15. Analysis of charitable expenditure

Garden and Well Admissions

	2022	2021
	£	£
Purchases	13,884	9,008
Light and heat	2,265	2,451
Repairs and maintenance	11,354	3,815
Admission leaflets and publicity	1,348	1,199
Depreciation	1,967	2,143
Plants and materials	2,378	445
Small tools and repairs	847	667
Sundries	1,250	1,187
Support and Governance costs (as per Note 15)	155,632	137,412
Total	190,925	158,327

Retreats, Accommodation and Meetings

Purchases	15,169	4,779
Repairs and maintenance	34,387	2,838
Depreciation	365	–
Support and Governance costs (as per Note 15)	89,330	3,861
Total	139,251	11,478

Events and training courses

Miscellaneous event expenditure	468	–
Depreciation	–	19
Licences	70	310
Catering	2,054	(18)
Support and Governance costs (as per Note 15)	–	3,540
Total	2,592	3,851

Companionship fees and subscriptions

Depreciation	226	559
Newsletter costs	2,934	4,456
Support and Governance costs (as per Note 15)	53,239	105,666
Total	56,399	110,681

16. Analysis of support costs

	Garden and Well Admission £	Retreats etc £	Companion ships £	Costs of raising funds - donations £	Costs of raising funds - other trading activities £	**Total 2022 £**	Total 2021 £
Staff costs	115,126	63,622	39,385	3,030	63,683	**284,846**	254,187
Premises	3,474	5,243	1,188	93	643	**10,641**	9,375
Communications and IT	4,802	2,654	1,643	126	1,150	**10,375**	11,367
General office	8,570	4,736	2,932	243	706	**17,187**	15,226
Human resources	1,242	686	425	33	–	**2,386**	960
Finance costs	3,436	1,899	1,173	90	–	**6,598**	3,054
Governance costs	12,488	6,901	4,272	329	5,509	**29,499**	47,136
Repairs	1,847	1,021	632	49	–	**3,549**	3,660
Insurance	2,786	1,540	953	73	626	**5,978**	5,093
Health and safety	153	84	52	4	–	**293**	539
Motor and Travel expenses	1,708	944	584	45	392	**3,673**	2,100
	155,632	89,330	53,239	4,115	72,709	**375,025**	352,697

16. Analysis of support costs *(continued)*

Governance costs

	2022	2021
	£	£
Accountancy fees	7,615	8,726
Independent examination	1,478	1,600
Legal Fees	17,438	35,125
Trustees' meetings & liability insurance	2,968	1,685
Total	29,499	47,136

Included in the above is trustees' liability insurance of £2,661 (2021: £1,566).

17. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	**3,045**	3,280

18. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,630**	1,600

During the year, Chalmers HB Limited, also received fees of £8,482 (2021: £8,726) for accountancy and bookkeeping services. This is over and above the independent examination fee as disclosed separately.

19. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	**272,459**	241,118
Social security costs	**9,882**	9,063
Employer contributions to pension plans	**2,506**	4,005
	284,847	254,186

Included within wages and salaries is a statutory redundancy payments amounting to £28,820. This was fully paid during the year, with no outstanding obligation at the year end.

The accounting policy for termination payments is to recognise the cost when the organisation is demonstrably committed to make the payment.

The average head count of employees during the year was 20 (2021: 20). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	**16**	14

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

20. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During 2022, one trustee received payment of £800 for professional services supplied to the charity (2021: £600 to one Trustee).

One Trustees had travel, subsistence or accommodation expenses reimbursed totalling £103.50 (2021: £nil reimbursed).

Subsistence costs were also paid to third parties in respect of trustees' meetings amounting to £203 (2021: £119).

Trustees' indemnity insurance of £2,631 (2021: £1,566) was paid by the charity during the year.

21. Tangible fixed assets

	Computer equipment £	Furniture and equipment £	Garden equipment £	**Total £**
Cost				
At 1 April 2021	13,134	9,539	10,028	**32,701**
Additions	576	366	1,217	**2,159**
At 31 March 2022	13,710	9,905	11,245	**34,860**
Depreciation				
At 1 April 2021	11,960	8,440	7,407	**27,807**
Charge for the year	1,117	622	1,306	**3,045**
At 31 March 2022	13,077	9,062	8,713	**30,852**
Carrying amount				
At 31 March 2022	633	843	2,532	**4,008**
At 31 March 2021	1,174	1,099	2,621	4,894

22. Investments

The charity holds 2 shares of £1 each in its wholly owned subsidiary company, Chalice Well Bookshop Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the company are summarised in Note 8.

23. Debtors

	2022	2021
	£	£
Trade debtors	**432**	–
Amounts owed by group undertakings	**–**	18,033
Prepayments and accrued income	**13,659**	8,899
Other debtors	**12,351**	9,454
	26,442	36,386

24. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**20,463**	17,822
Accruals and deferred income	**12,142**	11,451
Social security and other taxes	**3,623**	3,066
Credit card	**1,946**	1,242
Other creditors	**690**	1,103
	38,864	34,684

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,506 (2021: £4,005).

26. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	**At 31 March 2022**
	£	£	£	**£**
General funds	592,179	489,300	(465,991)	**615,488**

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	700,239	278,496	(386,557)	592,178

27. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	4,008	**4,008**
Investments	2	**2**
Current assets	650,342	**650,342**
Creditors less than 1 year	(38,864)	**(38,864)**
Net assets	615,488	**615,488**

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,894	4,894
Investments	2	2
Current assets	621,967	621,967
Creditors less than 1 year	(34,684)	(34,684)
Net assets	592,179	592,179

28. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	**At 31 Mar 2022 £**
Cash at bank and in hand	585,581	38,319	**623,900**

THE CHALICE WELL TRUST

England & Wales - Charity number 1147343

Accounts

COMPANY REGISTRATION NUMBER: 08048023
CHARITY REGISTRATION NUMBER: 1147343

THE CHALICE WELL TRUST

Company Limited by Guarantee

Independently Examined Financial Statements

31 March 2021

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Chalice Well Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Chair's report

The Board of Trustees are pleased to submit their annual report for the period 1st April 2020 to 31st March 2021. The document reports on the Charity's performance, endeavours and particular areas of development and presents the financial statements.

The events resulting from the Coronavirus pandemic have obviously completely altered our normal pattern of working and subsequent profitability and it is with regret that, like the majority of organisations, we have to report a substantial loss for this financial year. The whole site was shut down during the first lockdown, the majority of staff furloughed and our volunteers unable to assist, with just a skeleton team remaining. This took us over the Easter period and into the summer months when we normally see many visitors and consequent revenue.

We are grateful that during the entire time we have been able to trade via our online shop which has been increasingly developed and become a valuable source of income. During the second and third lockdowns we have also been able to keep the gardens open which has not only helped with our cashflow but also been a much needed and much appreciated source of comfort for many people. During these times we have also periodically been able to open three of the rooms in the retreat house by allocating separate bathrooms to each and by providing a buffet breakfast rather than allowing access to the kitchen. Furniture was sparse and the library blocked off but nevertheless our Companions were so thankful for the opportunity to visit.

Overseas visitors have obviously completely ceased but it does seem that we have seen an increase in UK visitors some of whom perhaps might not have considered us previously as a place to visit.

During the entire period staffing was kept to a minimum and the furlough scheme utilised as much as was possible. Personnel who left for whatever reason were not replaced unless it was completely essential and the resultant extra work was shared out between existing staff members. All events were cancelled for the entirety of the period and as a result of this we sadly had to make one staff member redundant. The weekly Companions' Meditation held in the Retreat House also had to be cancelled.

Whilst circumstances were extremely difficult to work with, the pandemic did give us the opportunity to continue with a project to review the entire charity and discuss and plan with staff, management and trustees some structural reorganisation to take us forward for the next five years. We engaged an Interim Executive Director to lead this project and produce a viable Strategic Plan so that once the current situation has ceased, or at least abated, we would be in a position to make changes and move forward as a compact, well organised charity.

The Chalice Well Essence courses were initially cancelled and then re-introduced in March 2020 as an online course. This was well attended and provided an opportunity for overseas participants to join.

The Essences themselves continue to sell well in our shop, both online and in person when possible. The shop still maintains ethical guidelines and makes consistent efforts to establish strong relationships with its customers and our Companions.

Whenever it has been possible the Trust has continued to welcome visitors whether as pilgrims, visitors or guests of Chalice Well. The gardens attract people from all walks of life, of all ages, ethnicity and belief systems, to wander and admire or just sit and contemplate whilst the house offers a place of retreat for individuals or groups to stay and take time away from the stresses of modern day living. Sadly this year there were no organised retreats or group bookings within the house. As far as has been possible this year we have been pleased to offer a place of rest and recuperation for individual guests in our beleaguered world.

As always, the Trustees offer heartfelt gratitude and appreciation to the worldwide body of Companions of Chalice Well for their invaluable support and encouragement in the preservation and protection of this ancient site and the furtherance of the Trust's objectives. We are very aware that this past year has offered little in the way of appreciation to all our supporters due to the restrictions in place, sadly including our annual Companions Day which is such a joyous occasion. The Trustees also recognise and thank the staff for their constant hard and effective work in running the Charity and the assistance that they give to both the Trustees and our much valued volunteers who play such a pivotal role in our overall operation. Undoubtedly Chalice Well, its water, its gardens and its buildings were looked after with loving care even in the particularly difficult year we have just experienced.. The profound and restorative peace that rests here is protected and nourished for all who come in in pilgrimage or simply out of curiosity to visit this unique place.

As we approached the end of the period of this Annual Report, the threat of Coronavirus is still with us and we look forward to the next financial year with hope but also with some trepidation. What is to come is an unknown quantity but we, as a charity, will deal with it as best we can and endeavour to continue to be resilient and resourceful.

Lindsay Smith - on behalf of the Board

Objectives and activities

Policies, Objectives and Public Benefit

The Chalice Well in Glastonbury is one of Britain's most ancient and constantly used wells nestled in the vale between the famous Glastonbury Tor and Chalice Hill. It has long associations as a place of special atmosphere, healing and quiet sanctuary.

The objects of the charity are for the public benefit:

1. to preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest;

2. to preserve and safeguard the said Chalice Well and its surroundings and to beautify them;

3. to advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer for pilgrimage, quiet contemplation and healing;

4. to advance education in all ways by encouraging the study and enjoyment of the sacred through the arts, particularly as may be associated with the said Chalice Well and its surroundings.

The Trust pursues a range of activities to uphold these objectives and generate funds. We strive to deliver services with maximum effectiveness and at a minimum cost at point of delivery. Income is normally raised through entrance fees, supporter subscriptions, accommodation fees, the shop and its increasing online presence, unique products, publishing, events and donations.

Activities for Achieving Objectives

The Trustees are acutely aware of the duties conferred by the Trust founding deed. To this end the Well is managed with care and attention to safeguard the profound and restorative atmosphere found here. Together with staff we work to ensure that visitors can experience the quiet healing of this sacred place, have silent contemplation, take the waters, and find solace and inspiration within the sanctuary that is Chalice Well. The Trust welcomes people from a wide range of spiritual traditions and all people of goodwill who are in tune with our core aims. Our ethos is holistic and we strive to manage land, services and events with awareness and regard for the environment, community and spiritual paths of pilgrims and visitors.

Objectives and activities *(continued)*

To preserve in perpetuity the property known as the Chalice Well in Glastonbury in the county of Somerset and surrounding lands for the benefit of the public, so that they may for ever have access to this living sanctuary as a place of pilgrimage and rest.

'To preserve and safeguard the said Chalice Well and its surroundings and to beautify them'

The Trust has continued to preserve and conserve the heritage of all within its care (much of which is subject to Grade 1&2 listing). The Trust operates a schedule of planned maintenance which, was progressed in all areas; buildings, gardens and boundaries. Achievements were as follows:

- The ancient spring and waterways, including an external outlet for out-of-hours availability, were subject to regular cleaning, maintenance and monitoring for water quality.
- The long practiced organic approach to land use in the gardens, orchards, permanent pasture, and woodland belts, yielded good returns in terms of saleable crops, bio-diversity and beauty. The Orchards health and productivity are maintained through traditional methods including sheep grazing and bee-keeping.
- Members of the public were sadly severely curtailed in their access to the Well, the garden and the retreat house this year and the footfall subsequently fell sharply.
- Key Earth Festival days were continued as an online meditation but there was no access for the general public.
- Chalice Well Trust maintains a worldwide family of supporters known as 'Companions of Chalice Well'. Their subscriptions help to preserve this sanctuary and uphold the objectives of the Trust. Companions benefit from free entry; the annual Companions Day; the 'The Chalice' journal; access to the Retreat Houses; a weekly meditation; early notices on events plus regular communication through social media platforms. Most of these benefits were unsustainable this year but we are heartened by the continuing support we receive from our Companions, old and new.

Objectives and activities *(continued)*

To advance religious and spiritual activities and permit members of the public of all religious and spiritual paths to take advantage of such facilities as the Chalice Well Trust can offer for pilgrimage, quiet contemplation and healing.

The sanctuary of Chalice Well is maintained for quiet, contemplation and healing for both individuals and groups. The increased demand for collective spiritual endeavour and celebration that draws people from all over the world to Chalice Well for communal sharing is managed by the Trust through a series of yearly events. This year only the eight Earth Festivals have been celebrated online with sadly no events which included our Companions or visitors

- The Trust uses a variety of media to communicate with the general public and Companions and advance its activities. These platforms continue to engender a large amount of interest and have been invaluable over the past twelve months as a method of communication and interaction.
- Chalice Well Essences continues to provide four accredited Practitioner Training, and Continuing Professional Development (CPD) sessions per year. Chalice Well essences are accredited by the British Flower & Vibrational Essences Association and draw international students. Sadly only one session online was practicable this year.
- Non-residential facilities - normally well used for meetings, courses and seminars in keeping with the Trusts objectives - were not utilised this year.
- The provision of private access (by application) to the Well and garden for out-of-hours use was unable to continue.
- The Retreat Houses, available for group and individual bookings, were used by people involved in a wide range of spiritual disciplines and healing systems when regulations allowed but for most of the time remained closed. A decision was made to rent out Chalice Well Lodge on a shorthold tenancy to ensure a regular income during this time.
- Through Chalice Well Press and the website the Trust continued to make available writings and papers of religious/spiritual interest to the public including our Companion's Journal, "The Chalice" which was mainly distributed virtually to minimise cost.

To advance education in all ways by encouraging the study and enjoyment of the sacred through the arts, particularly as may be associated with the said Chalice Well and its surroundings.

Opportunities to enjoy drama, poetry and creative expression and exploration are normally afforded to the public through events put on by the Trust but these have obviously all been on hold this year.

Public Benefit

The Charity trustees exercise due regard to the guidance on public benefit issued by the Charity Commission when exercising their powers or duties and ensure that all projects and activities undertaken are in line with the Charity's objectives.

Achievements and performance

Organisational

The Board has undergone some changes over the past twelve months. Two members of the Board retired and three new members were recruited; all with relevant operational skills and strong spiritual backgrounds. Following the Review of the Charity's governance, leadership and management undertaken in January 2020 work began on reformulating the Strategic plan for the next five years with consultation groups involving staff, management and trustees.

An Interim Executive Director was recruited to drive this process and formulate a more effective staff structure and way of working. All staff benefit from weekly staff meetings led by the General Manager, who in turn has unrestricted access to the professional expertise on the board and the benefit of the Trust's principal advisors noted at the end of the document and trustees now send out a regular update to all staff members as well as to all volunteers. Meetings to include all staff and trustees were held when possible to build a more positive relationship.

The shop is an integral part of Chalice Well and makes a significant contribution to the finances of the Trust as well as being a most valuable point of contact with our visitors and pilgrims. It showcases and sells unique in-house produced products and other items and stock that truly capture the essence of Chalice Well and the objectives of the Trust. This year much of its trading was done on line and it continued to show good trading figures given all the circumstances.

Chalice Well products

A key aspect of our strategy is to make available products and merchandise that are unique to Chalice Well. The Chalice Well essences are co-created with the spirit of Chalice Well. This range of products is proving extremely successful and expands year on year as new essences are made.

Products from the land which are sold in the shop when possible included honey, apples, apple juice, herbs and plants.

Achievements and performance *(continued)*

Chalice Well Press

No new imprints were undertaken this year however, sales of existing titles continued to steadily prompt reprints. "The Chalice" our Companions' journal continues to be well received and to receive many contributions of content from our supporters. This year many more of our Companions agreed to receive this virtually in order to save costs.

Environmental and ethical statement

The Trust sustained its policy to source goods as ethically as possible. Our ethos is to be as harmless as possible in what we do, buy and sell. By preference, local and organic goods are sourced and whenever possible, stock is bought from fair-trade organisations, co-operatives, small producers and traditional family businesses. Recycling is given priority across the organisation and guests are encouraged to recycle their waste and be eco aware.

As an employer the Trust endeavours to ensure that no job applicant or employee receives less favourable treatment on the grounds of his or her race, nationality, ethnic origin, religion, religious or philosophical belief, sex, marital status; sexual orientation, disability, age, part-time status or trade union activities. Equally, that no applicant or employee is placed at any disadvantage on the above grounds that are not justifiable in law under the relevant legislation.

The glass bottles with the Chalice Well logo on them that were introduced to replace the former plastic water containers have continued to be hugely popular.

Financial review

The Financial Statements for 2021 reflect the ongoing organisational structure as a company limited by guarantee. The nature of our operational activities remains fundamentally the same as in previous years.

Incoming resources from charitable activities reduced from £402,923 in 2020 to £119,997 this year. Total income, including donations and legacies decreased from £566,936 to £278,496. These reductions are purely as a result of the ongoing pandemic on the organisation. Included within this total income are pandemic related government grants totalling £102,698 (2020: Nil).

In line with the reduction to income, total resources expended reduced from £514,023 in 2020 to £386,556 in 2021. Overall, there is a net deficit for the year of £108,060 compared with a surplus of £52,913 in 2020.

Trading in the Chalice Well bookshop showed a similar decrease in turnover year on year of 62% but cost of goods sold also fell by 50%. There was therefore a decrease in the net operating profit. Transfers between the Shop and the Trust are now re-designated as dividends and the sum transferred during the year was £52,079 (2020 £158,180) Retained funds now stand at £59,147, a reduction on last year's figure.

The trust has needed to call on reserves during the year, but overall maintains a healthy reserve figure of £592,178 to carry forward (2020 £700,240), all as unrestricted funds and most of it as liquid assets. There were no significant changes in tangible assets during the year.

Financial review *(continued)*

Investment Powers and Policy

According to the Trust Deeds, the Trust has the power to invest in whatever way the Trustees and Manager determine is in the best interests of the Trust. However, the Trust operates an ethical investment policy in keeping with the Trusts overall ethos, which is to actively support that which enhances our environment and human endeavour and avoid that which causes damage.

The Trust had cash reserves of £585,581 at 31st March 2021 (2020 £692,013) of which £489,420 was invested in a CCLA COIF Charities Deposit Fund (2020 £578,734). The COIF balance represents unrestricted funds.

The level of income from both the trust and shop varies throughout the year. This is a pattern to be expected. Income drops below outgoings in the winter months. The usual practice is therefore to transfer monies into reserves during the summer months and call them back during winter.

Reserves Policy

It is Trust policy to retain liquid reserves equivalent to three months' running costs (approximately £129,000). It should be noted that some of these costs will not accrue when the Chalice Well is not open to the public. This level of reserves provides a solid basis to meet unforeseen events. At the current level of consolidated reserves it is obvious that reserves comfortably exceed a quarter's running costs. It is unfortunate that this year we have had to draw down reserves from our COIF account to cover cost latterly due to the effects of the pandemic. Additional liquidity needed in the event of a major cost that cannot be met from reserves can be raised from the sale of property owned by the Trust.

Plans for future periods

It is the Trustees' wish to protect the site of Chalice Well at all costs and at this present time with the onset of the Coronavirus situation this has become even more imperative when so many will be needing a place of quiet contemplation to momentarily escape the ongoing troubles of our world. Plans are being put in place to maximise the efficiency of the organisation and minimise all unnecessary outgoings. Prediction for the next few years, or even longer, is fraught with difficulty and great caution is necessary at this present time.

Going Concern

After making appropriate enquiries, the Trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. This is obviously subject to the unknown quantities embedded in the coronavirus situation.

Structure, governance and management

Constitution

The charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 April 2012 and is a registered charity number 1147343.

Structure, governance and management *(continued)*

Method of Appointment or Election of Trustees

The Board of Trustees is collectively responsible for the general control and management of the administration of the Chalice Well Trust.

This includes:

- Ensuring that the organisation complies with its governing document, organisation law, and any other relevant legislation or regulation.
- Making sure the purposes of the Trust are implemented.
- Giving strategic direction to the organisation; setting overall policy; evaluating performance against agreed targets.
- Ensuring proper financial management & compliance
- Supporting the management in the day-to-day operation of the Trust
- Being collectively responsible for the actions of the organisation and other trustees.
- Being informed about the current activities of the organisation and wider issues which affect its work.

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

New Trustees are appointed by the serving Trustees and amongst other criteria, recruitment is guided by a skills review.

In addition the Trustees for the time being of the Charity shall be the only Members of the Charity. Every person who is appointed as a Trustee shall become a Member. On becoming a Trustee they shall sign a written consent to act as a Trustee and a Member.

Policies Adopted for the Induction and Training of Trustees

There is a thorough selection and induction process that informs prospective trustees of the work, purposes and policies of the Trust and the powers, responsibilities and public duties of Trusteeship.

The Charity Commission (CC) and other leading umbrella organisations within the Charity sector are used to provide literature and on-going support and skills development.

The management and chairs give further support to new board members together with documented information on operational and strategic issues as required. The Board also makes full use of its professional advisors when needed.

New Trustees are expected to be proactive in familiarising themselves with relevant legislation, CC guidelines and the governing documents of the Trust.

Structure, governance and management *(continued)*

Organisational Structure and Decision Making

The Chairs are elected by board members to hold office for a period of three years. At the end of this term the Trustees can vote for new chairs or retain existing appointees.

Other Trustees also serve three year terms and may be re-elected by fellow Trustees.

Day to day management of the Trust and its activities are delegated by the Board to the General Manager, who is appointed by the Board of Trustees. The powers and limits to this authority are defined in the General Manager's job description, and any amendments made to that by the Trustees. The Board is in process of updating a strategic plan and policy documents are in place to support the work and operational activities. The General Manager reports to and is accountable to the Board and the Board meets with management at least six times a year to receive reports, discuss policies, finances, longer-term planning and other statutory requirements. Other meetings between the management and the board are convened to progress specific developments or matters as necessary. Members of the Board also provide advice, assistance and sit on sub-groups for activities that match their own areas of expertise. During this past year an Interim, part-time, Executive Director has been appointed to review all organisational issues and assist with the five year Strategic Plan.

Management

The operations of the Trust and Bookshop were managed by:-

Interim Executive Director
General and Finance Manager

Structure, governance and management *(continued)*

Organisational Structure

Staff report to and are accountable to the General Manager who provides direction and guidance through regular supervision and personal development reviews. Three main areas of activity; accommodation, horticulture and retail, have supervisors who have team responsibilities. Several members of staff also have areas of special responsibility e.g. the co-ordination and support of volunteers, the co-ordination and planning of events and for the Companionship and health and safety.

There are regular opportunities for discussion and learning for all through:

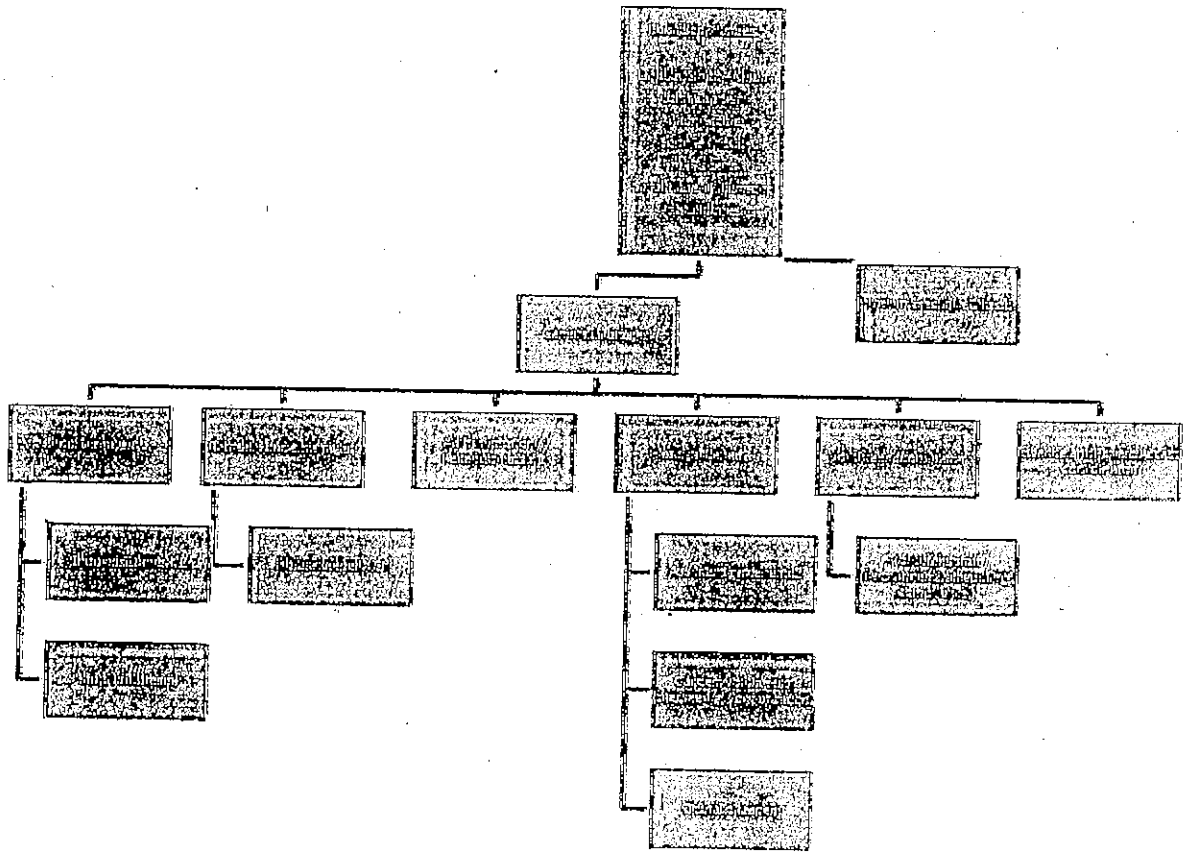
- Weekly Staff meetings
- Trustee meetings
- Mentoring and Supervision
- Cross-organisational task and finish groups
- Information sharing forums
- Volunteer meetings and social gatherings

Investment in our people has been much curtailed due to recent restrictions but we hope to be far more pro-active with this going forward, to include:

- An annual personal development review encourages staff to identify and gain new skills
- The health and wellbeing of staff is highly important and management and board members make it known that they are available should staff need particular support
- The Trust operates an on-going curriculum of First Aid training
- Health and safety training is delivered on an on-going basis
- Fire safety training is implemented
- Expert mentors assist garden and orchard staff
- Appropriate staff train for and gain basic food hygiene certificates

Structure, governance and management *(continued)*

The Chalice Well Organisational Chart as of 31st March 2021



Structure, governance and management *(continued)*

Related Party Relationships

The Chalice Well Trust has a wholly owned subsidiary; Chalice Well Bookshop Limited, which undertakes trading activities and passes its profits to the Trust by means of contributions to overhead expenses and Gift Aid.

The Trust occupies the land and buildings at the Chalice Well under a lease agreement between The Chalice Well Trust, a company limited by guarantee 'The Trust' and The Incorporated Trustees of the Chalice Well Trust, the legacy charity.

The Trustees ensure that major risks the Trust may be exposed to, have been identified and reviewed and that there are systems to alleviate these as far as possible. Operational and financial risks and compliance with statutory requirements are reviewed in terms of their impact on delivery of Trust objectives. Health and safety compliance is ensured through a robust programme. Fire-fighting equipment is serviced annually. Training in Fire Safety and First Aid is delivered and updated on a cyclical basis.

- Financial performance is frequently reviewed against budget.
- Book-keeping is outsourced.
- Financial matters are regularly reviewed by the Trustees with the addition of external, professional assistance as is thought to be necessary.
- The Fire Officer confirmed our fire alarm system and fire safety risk assessment to be satisfactory.
- Whilst under no legal requirement, the Trust continues to regularly test the spring water for quality.
- The Trust is registered with Mendip District Council as a business offering food to the public.

Reference and administrative details

Registered charity name	The Chalice Well Trust
Charity registration number	1147343
Company registration number	08048023
Principal office and registered office	85-89 Chilkwell Street Glastonbury BA6 8DD Somerset

The trustees

Mr P Derbyshire	(Retired 11 September 2020)
Ms L Smith	
Ms S Knock	
Ms G Venn	(Retired 12 November 2020)
Mr P Roberts	
Ms S Williamson	
Mr J Capper	(Appointed 18 August 2020)
Ms A Scobie	(Appointed 11 September 2020)
Dr A Jones	(Appointed 16 November 2020)

Company secretary	Steven Hawkins
Independent examiner	Paul Dix BSc(Hons) ACA FCCA Chalmers HB Ltd

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ....18.-11.-21.... and signed on behalf of the board of trustees by:

Ms L Smith
Trustee

Steven Hawkins
Charity Secretary

The Chalice Well Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Chalice Well Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of The Chalice Well Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

In addition to Chalmers HB Ltd providing Independent Examination services, the firm also provides the charity with bookkeeping and accountancy services. I confirm that the FRC's revised Ethical Standard has been applied in completing the Independent Examination.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent Examiner's Report to the Trustees of The Chalice Well Trust
(continued)

Year ended 31 March 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Dix BSc(Hons) ACA FCCA
Independent Examiner

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Chalice Well Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	5	3,036	**3,036**	3,286
Charitable activities	6	119,997	**119,997**	402,923
Other trading activities	7	52,079	**52,079**	158,180
Investment income	9	686	**686**	2,547
Other income	10	102,698	**102,698**	–
Total Income		278,496	**278,496**	566,936
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	11	7,066	**7,066**	3,733
Costs of other trading activities	12	95,151	**95,151**	101,204
Expenditure on charitable activities	13,14	284,340	**284,339**	409,086
Total expenditure		386,557	**386,556**	514,023
Net (expenditure)/income and net movement in funds		(108,061)	**(108,060)**	52,913
Reconciliation of funds				
Total funds brought forward		700,239	**700,239**	647,326
Total funds carried forward		592,178	**592,178**	700,240

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

The notes on pages 20 to 34 form part of these financial statements.

The Chalice Well Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	21		4,894	7,510
Investments	22		2	2
			4,896	7,512
Current assets				
Debtors	23	36,386		29,063
Cash at bank and in hand		585,581		692,013
		621,967		721,076
Creditors: amounts falling due within one year	24	34,684		28,349
Net current assets			587,283	692,727
Total assets less current liabilities			592,179	700,239
Net assets			592,179	700,239
Funds of the charity				
Unrestricted funds			592,178	700,240
Total charity funds	26		592,178	700,240

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18.11.21..., and are signed on behalf of the board by:

Ms L Smith
Trustee

The notes on pages 20 to 34 form part of these financial statements.

The Chalice Well Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	**(108,060)**	52,913
Adjustments for:		
Depreciation of tangible fixed assets	**3,280**	4,153
Other interest receivable and similar income	**(686)**	(2,547)
Accrued expenses/(income)	**1,421**	(36)
Changes in:		
Trade and other debtors	**(7,323)**	20,284
Trade and other creditors	**4,914**	(1,802)
Cash generated from operations	**(106,454)**	72,965
Interest received	**686**	2,547
Net cash (used in)/from operating activities	**(105,768)**	75,512
Cash flows from investing activities		
Purchase of tangible assets	**(664)**	(4,599)
Net cash used in investing activities	**(664)**	(4,599)
Net (decrease)/increase in cash and cash equivalents	**(106,432)**	70,913
Cash and cash equivalents at beginning of year	**692,013**	621,100
Cash and cash equivalents at end of year	**585,581**	692,013

The notes on pages 20 to 34 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 85-89 Chilkwell Street, Glastonbury, BA6 8DD, Somerset.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

During the year, the charity has been affected by restrictions imposed by the UK Government in response to the Covid-19 pandemic.

There was a period of closure during the first national lock-down and upon reopening, varying levels of restrictions have had to be put in place in order to maintain social distancing within the grounds and facilities. With significantly reduced tourist foot-fall in the area, this has affected the income levels in the year.

The charity has worked to minimise costs during these periods of reduced activity but maintain contact with supporters, using social media channels to enable them to keep contact with the Charity.

The Trustees have also applied for and used the various sources of emergency funding made available to charities and local businesses by the Government wherever possible in order to protect the assets of the charity.

The Trustees consider that the resources available to the charity will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions have been lifted, so therefore the accounts have been prepared on a going concern basis.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

3. **Accounting policies** *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Income from active supporters was previously classified under this heading, but has now been included in income from charitable activities;

- legacy income is recognised when receipt is probable and entitlement is established;

- income from charitable activities and other trading activities is accounted for when earned and any conditions attached to the item(s) of income have been met; and

- investment income, comprising bank interest is accounted for on a receivable basis, normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes costs of raising donations and other trading activities in respect of the Chalice Well Bookshop, including those support costs and costs relating to the governance of the charity apportioned to expenditure on raising funds.

3. **Accounting policies** *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Support costs have been differentiated between governance and other support costs.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional requirements. Other support costs include central functions and have been allocated between cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources.

The allocation of support and governance costs is analysed in note 15.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

As noted, in the Trustees' Report, The Trust occupies the land and buildings at the Chalice Well under a lease agreement at nil rent between The Chalice Well Trust, a company limited by guarantee 'The Trust' and The Incorporated Trustees of the Chalice Well Trust, the legacy charity. No amount has been included in the accounts for this rent as the amount cannot be reliably measured.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	33% straight line
Furniture and equipment	-	20% straight line
Garden equipment	-	20% straight line

Investments

Investments in group undertakings are recorded at cost less any provision for impairment.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. **Accounting policies** *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

4. **Limited by guarantee**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. **Donations and legacies**

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	3,036	**3,036**	3,286	3,286

The Trust benefits greatly from the involvement and enthusiastic support of many if its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Admissions, guide books and other sales	70,464	**70,464**	184,686	184,686
Retreats, accommodation and meetings	(7,402)	**(7,402)**	106,732	106,732
Events and training	2,564	**2,564**	36,763	36,763
Companionship fees	54,371	**54,371**	74,742	74,742
	119,997	**119,997**	402,923	402,923

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Shop income - Chalice Well Bookshop Ltd	52,079	**52,079**	158,180	158,180

In line with the clarification to FRS102 in respect of gift aid payments from trading subsidiaries to their parent charities, these payments are now recognised when paid, and classed as distributions in the accounts of the subsidiary. This change was adopted early as permitted in the prior year.

At the year end, an amount of £32,262 is due from the bookshop to the trust.

8. Commercial trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, Chalice Well Bookshop Ltd (company number 02225584) contributes to the trust overheads and pays all but a small proportion of its profits to the charity by Gift Aid.

A summary of the trading results and the Balance Sheet is given below.

	2021 £	2020 £
Summary Income Statement		
Turnover	138,417	361,269
Cost of sales	88,641	178,696
Depreciation	4,356	4,356
Other charges	9,062	17,855
	102,059	200,907
Profit after tax	36,358	160,362
Amount covenanted to charity	(52,079)	(158,180)
Retained in subsidiary	(15,721)	2,182
Statement of Financial Position		
Fixed Assets	3,692	8,048
Current assets	85,932	99,436
	89,624	107,484
Creditors and accruals	(30,477)	(32,616)
Shareholders Funds	59,147	74,868

9. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable - COIF account	686	**686**	2,547	2,547

10. Other income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Government grants	102,698	**102,698**	–	–

Grants relate to emergency funding measures in light of the global pandemic and include local authority grants along with amounts received under the Coronavirus Job Retention Scheme (CJRS).

11. Costs of raising donations and legacies

Donations

	2021	2020
	£	£
Support and Governance costs (as per Note 16)	7,069	3,733
Total	7,069	3,733

12. Costs of other trading activities

Other trading activities

	2021	2020
	£	£
Support and Governance costs (as per Note 16)	95,149	101,205
Total	95,149	101,205

13. Expenditure on charitable activities

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Garden and Well Admissions	20,915	**20,915**	47,827	47,827
Retreats, Accommodation and Meetings	7,617	**7,617**	38,012	38,012
Events and Training	311	**311**	34,394	34,394
Companionship fees and subscriptions	5,015	**5,015**	19,270	19,270
Support costs	250,481	**250,481**	269,582	269,583
	284,339	**284,339**	409,085	409,086

14. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2021**	Total fund 2020
	£	£	**£**	£
Garden and Well Admissions	20,915	137,412	**158,327**	170,647
Retreats, Accommodation and Meetings	7,617	3,862	**11,479**	114,087
Events and Training	311	3,539	**3,850**	60,430
Companionship fees and subscriptions	5,015	105,668	**110,683**	63,922
	33,858	250,481	**284,339**	409,086

15. Analysis of charitable expenditure

Garden and Well Admissions

	2021	2020
	£	£
Purchases	9,008	20,700
Light and heat	2,451	2,183
Repairs and maintenance	3,815	9,254
Admission leaflets and publicity	1,199	5,796
Depreciation	2,143	2,537
Plants and materials	445	4,705
Small tools and repairs	667	1,377
Sundries	1,187	1,275
Support and Governance costs (as per Note 16)	137,412	122,820
Total	158,327	170,647

Retreats, Accommodation and Meetings

Purchases	4,779	19,621
Repairs and maintenance	2,838	17,997
Depreciation	–	394
Support and Governance costs (as per Note 16)	3,861	76,075
Total	11,478	114,087

Events and training courses

Miscellaneous event expenditure	–	2,262
Depreciation	19	178
Licences	310	–
Performers	–	19,602
Catering	(18)	12,352
Support and Governance costs (as per Note 16)	3,540	26,036
Total	3,851	60,430

Companionship fees and subscriptions

Day expenses	–	7,290
Depreciation	559	306
Newsletter costs	4,456	10,491
DD management	–	1,183
Support and Governance costs (as per Note 16)	105,666	44,651
Total	110,681	63,921

16. Analysis of support costs

	Garden and Well Admission	Retreats etc	Events	Companion ships	Costs of raising funds - donations	Costs of raising funds - other trading activities	**Total 2021**	Total 2020
	£	£	£	£	£	£	**£**	£
Staff costs	99,133	–	2,542	76,256	5,084	71,172	**254,187**	292,335
Premises	2,151	3,861	55	1,654	110	1,544	**9,375**	12,027
Communications and IT	4,433	–	114	3,410	227	3,183	**11,367**	14,945
General office	5,720	–	147	4,400	331	4,628	**15,226**	16,791
Human resources	374	–	10	288	19	269	**960**	3,261
Finance costs	1,192	–	31	914	61	856	**3,054**	6,710
Governance costs	19,967	–	527	15,326	1,009	10,307	**47,136**	15,655
Repairs	1,427	–	37	1,098	73	1,025	**3,660**	4,094
Insurance	1,986	–	51	1,528	102	1,426	**5,093**	4,964
Health and safety	210	–	5	162	11	151	**539**	1,061
Motor and Travel expenses	819	–	21	630	42	588	**2,100**	2,677
	137,412	3,861	3,540	105,666	7,069	95,149	**352,697**	374,520

16. **Analysis of support costs** *(continued)*

Governance costs

	2021	2020
	£	£
Accountancy fees	8,726	7,787
Independent examination	1,600	1,750
Legal Fees	35,125	3,318
Trustees' meetings & liability insurance	1,685	2,800
Total	47,136	15,655

Included in the above is trustees' liability insurance of £1,566 (2020: £1,434).

17. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**3,280**	4,153

18. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	**1,600**	1,750

During the year, Chalmers HB Limited, also received fees of £8,726 (2020: £7,787) for accountancy and bookkeeping services. This is over and above the independent examination fee as disclosed separately.

19. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**241,118**	273,586
Social security costs	**9,063**	13,232
Employer contributions to pension plans	**4,005**	5,517
	254,186	292,335

Included within wages and salaries is a statutory redundancy payment amounting to £13,181. This was fully paid during the year, with no outstanding obligation at the year end.

The accounting policy for termination payments is to recognise the cost when the organisation is demonstrably committed to make the payment.

The average head count of employees during the year was 20 (2020: 21). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	**14**	18

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

20. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During 2021, one trustee received payment of £600 for professional services supplied to the charity. No similar costs were incurred in the 2020 accounting year.

No Trustees had travel, subsistence or accommodation expenses reimbursed (2020: £414.60 reimbursed).

Subsistence costs were also paid to third parties in respect of trustees' meetings amounting to £119 (2020: £102).

Trustees' indemnity insurance of £1,566 (2020: £1,344) was paid by the charity during the year.

21. Tangible fixed assets

	Computer equipment £	Furniture and equipment £	Garden equipment £	**Total £**
Cost				
At 1 April 2020	12,470	9,539	10,028	**32,037**
Additions	664	–	–	**664**
At 31 March 2021	13,134	9,539	10,028	**32,701**
Depreciation				
At 1 April 2020	10,755	7,782	5,990	**24,527**
Charge for the year	1,205	658	1,417	**3,280**
At 31 March 2021	11,960	8,440	7,407	**27,807**
Carrying amount				
At 31 March 2021	1,174	1,099	2,621	**4,894**
At 31 March 2020	1,715	1,757	4,038	7,510

22. Investments

The charity holds 2 shares of £1 each in its wholly owned subsidiary company, Chalice Well Bookshop Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the company are summarised in Note 8.

23. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	**18,033**	18,188
Prepayments and accrued income	**8,899**	7,689
Other debtors	**9,454**	3,186
	36,386	29,063

24. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**17,822**	11,533
Accruals and deferred income	**11,451**	10,030
Social security and other taxes	**3,066**	3,775
Credit card	**1,242**	2,024
Other creditors	**1,103**	987
	34,684	28,349

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,005 (2020: £5,517).

26. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 21
	£	£	£	£
General funds	700,239	278,496	(386,557)	**592,178**

	At 1 April 2019	Income	Expenditure	At 31 March 20
	£	£	£	£
General funds	647,326	566,936	(514,022)	700,240

27. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Tangible fixed assets	4,894	**4,894**
Investments	2	**2**
Current assets	621,967	**621,967**
Creditors less than 1 year	(34,684)	**(34,684)**
Net assets	592,179	**592,179**

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	7,510	7,510
Investments	2	2
Current assets	721,076	721,076
Creditors less than 1 year	(28,349)	(28,349)
Net assets	700,239	700,239

28. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	**At 31 Mar 2021**
	£	£	**£**
Cash at bank and in hand	692,013	(106,432)	**585,581**