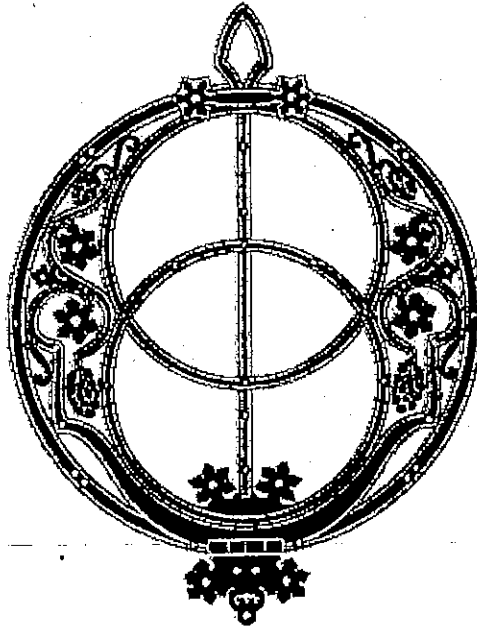


COMPANY REGISTRATION NUMBER: 08048023
CHARITY REGISTRATION NUMBER: 1147343



THE
CHALICE WELL
TRUST

Company Limited by Guarantee

Independently Examined Financial Statements

31 March 2021

CHALMERS

Chartered Accountants

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 Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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 Trust's 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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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

The Chalice Well Trust

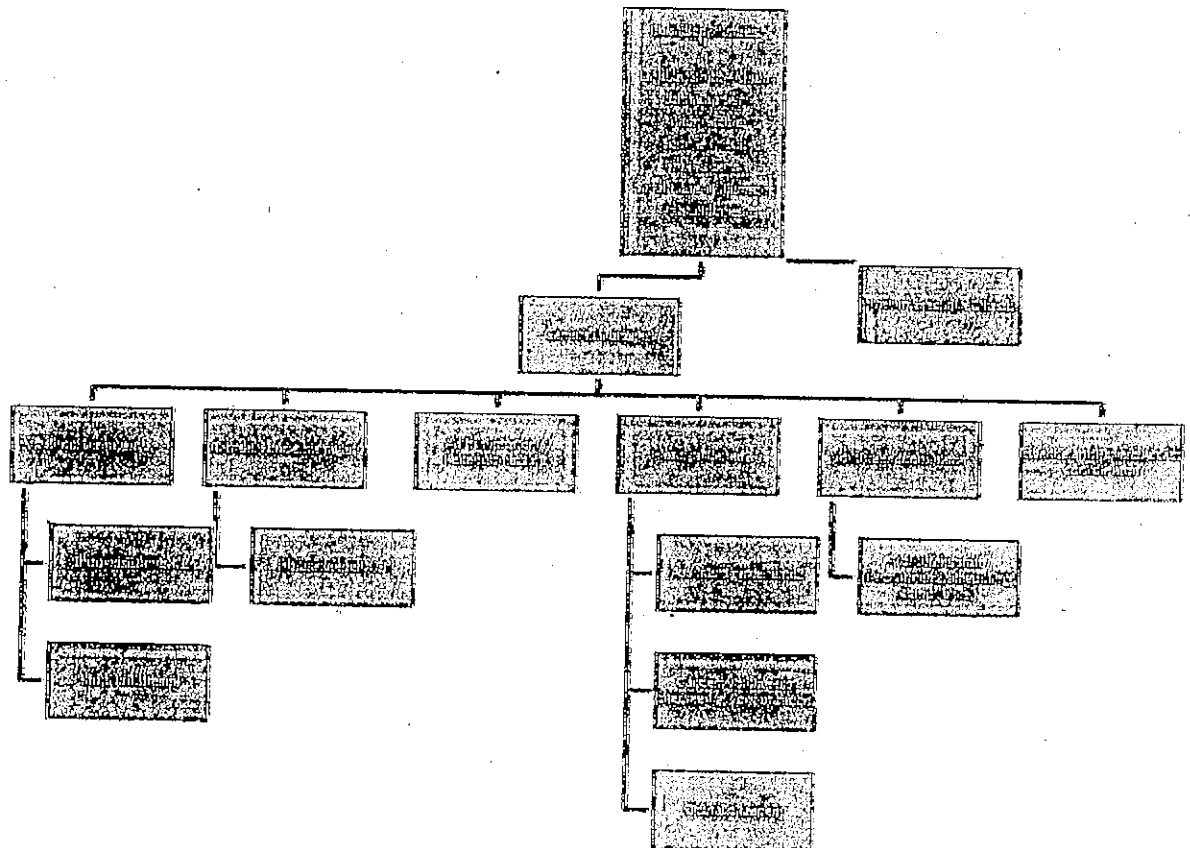
Company Limited by Guarantee

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

Year ended 31 March 2021

Structure, governance and management *(continued)*

The Chalice Well Organisational Chart as of 31st March 2021



The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 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.

Year ended 31 March 2021

- 14 -

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).

The Chalice Well Trust

Company Limited by Guarantee

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

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	3,036	3,036
Charitable activities	6	119,997	119,997
Other trading activities	7	52,079	52,079
Investment income	9	686	686
Other income	10	102,698	102,698
Total income		<u>278,496</u>	<u>278,496</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	11	7,066	7,066
Costs of other trading activities	12	95,151	95,151
Expenditure on charitable activities	13,14	284,340	284,339
Total expenditure		<u>386,557</u>	<u>386,556</u>
Net (expenditure)/income and net movement in funds		<u>(108,061)</u>	<u>(108,060)</u>
Reconciliation of funds			
Total funds brought forward		700,239	700,239
Total funds carried forward		<u>592,178</u>	<u>592,178</u>

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
		<u>4,896</u>	<u>7,512</u>
Current assets			
Debtors	23	36,386	29,063
Cash at bank and in hand		585,581	692,013
		<u>621,967</u>	<u>721,076</u>
Creditors: amounts falling due within one year	24	<u>34,684</u>	<u>28,349</u>
Net current assets		<u>587,283</u>	<u>692,727</u>
Total assets less current liabilities		<u>592,179</u>	<u>700,239</u>
Net assets		<u>592,179</u>	<u>700,239</u>
Funds of the charity			
Unrestricted funds		592,178	700,240
Total charity funds	26	<u>592,178</u>	<u>700,240</u>

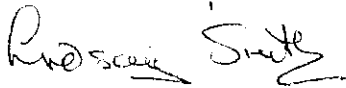
For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,280	4,153
Other interest receivable and similar income	(686)	(2,547)
Accrued expenses/(income)	1,421	(36)
<i>Changes in:</i>		
Trade and other debtors	(7,323)	20,284
Trade and other creditors	4,914	(1,802)
Cash generated from operations	(106,454)	72,985
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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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 of 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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>119,997</u>	<u>119,997</u>	<u>402,923</u>	<u>402,923</u>

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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>102,059</u>	<u>200,907</u>
Profit after tax	36,358	160,362
Amount covenanted to charity	(52,079)	(158,180)
Retained in subsidiary	<u>(15,721)</u>	<u>2,182</u>
Statement of Financial Position		
Fixed Assets	3,692	8,048
Current assets	85,932	99,436
	<u>89,624</u>	<u>107,484</u>
Creditors and accruals	(30,477)	(32,616)
Shareholders Funds	<u>59,147</u>	<u>74,868</u>

9. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable - COIF account	<u>686</u>	<u>686</u>	<u>2,547</u>	<u>2,547</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>33,858</u>	<u>250,481</u>	<u>284,339</u>	<u>409,086</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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	<u>158,327</u>	<u>170,647</u>

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	<u>11,478</u>	<u>114,087</u>

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	<u>3,851</u>	<u>60,430</u>

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	<u>110,681</u>	<u>63,921</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

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
	<u>137,412</u>	<u>3,861</u>	<u>3,540</u>	<u>105,666</u>	<u>7,069</u>	<u>95,149</u>	<u>352,697</u>	<u>374,520</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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	<u>47,136</u>	<u>15,655</u>

Included in the above is trustees' liability insurance of £1,566 (2020: £1,434).

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Net (expenditure)/Income

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>3,280</u>	<u>4,153</u>

18. Independent examination fees

	2021	2020
	£	£
Fees payable to the Independent examiner for: Independent examination of the financial statements	<u>1,600</u>	<u>1,750</u>

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
	<u>254,186</u>	<u>292,335</u>

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	<u>14</u>	<u>18</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>34,684</u>	<u>28,349</u>

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	<u>700,239</u>	<u>278,496</u>	<u>(386,557)</u>	<u>592,178</u>

	At 1 April 2019	Income	Expenditure	At 31 March 20
	£	£	£	£
General funds	<u>647,326</u>	<u>566,936</u>	<u>(514,022)</u>	<u>700,240</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

27. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	2021	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	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