

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.

The Chalice Well Trust

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

Year ended 31 March 2023

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 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

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

The Chalice Well Trust

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

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management *(continued)*

Chalice Well Trust Organisation Chart March 2023



The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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).

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 2023

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

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	4,609	4,609
Charitable activities	6	425,049	425,049
Other trading activities	7	90,537	90,537
Investment income	9	8,681	8,681
Other income	10	—	—
Total income		<u>528,876</u>	<u>528,876</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	11	4,287	4,287
Costs of other trading activities	12	22,445	22,445
Expenditure on charitable activities	13,14	425,099	425,099
Total expenditure		<u>451,831</u>	<u>451,831</u>
Net income and net movement in funds		<u>77,045</u>	<u>77,045</u>
Reconciliation of funds			
Total funds brought forward		615,488	615,488
Total funds carried forward		<u>692,533</u>	<u>692,533</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 33 form part of these financial statements.

The Chalice Well Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

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

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

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
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,567	3,045
Other interest receivable and similar income	(8,681)	(208)
Accrued (income)/expenses	(7,073)	691
<i>Changes in:</i>		
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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 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.

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
	<u>425,049</u>	<u>425,049</u>	<u>325,125</u>	<u>325,125</u>

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
	<u>90,537</u>	<u>90,537</u>	<u>123,415</u>	<u>123,415</u>

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.

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	<u>340,799</u>	<u>249,402</u>
Profit after tax	164,351	78,316
Amount covenanted to charity	(70,039)	(43,683)
Retained in subsidiary	<u>94,312</u>	<u>34,633</u>
Statement of Financial Position		
Fixed Assets	317	548
Current assets	259,600	131,270
	<u>259,917</u>	<u>131,818</u>
Creditors and accruals	(71,825)	(38,038)
Shareholders Funds	<u>188,092</u>	<u>93,780</u>

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	<u>8,681</u>	<u>8,681</u>	<u>208</u>	<u>208</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	<u>4,287</u>	<u>4,115</u>

12. Costs of other trading activities

Other trading activities

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

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
	<u>425,099</u>	<u>425,099</u>	<u>389,167</u>	<u>389,167</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	<u>71,046</u>	<u>354,053</u>	<u>425,099</u>	<u>389,167</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	<u>178,278</u>	<u>190,925</u>

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	<u>132,993</u>	<u>139,251</u>

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	<u>36,395</u>	<u>2,592</u>

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	<u>77,429</u>	<u>56,399</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of support costs

	Garden and Well	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
	<u>156,955</u>	<u>110,938</u>	<u>14,928</u>	<u>71,228</u>	<u>4,287</u>	<u>22,445</u>	<u>380,781</u>	<u>375,025</u>

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	<u>20,252</u>	<u>29,499</u>

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>3,567</u>	<u>3,045</u>

18. Independent examination fees

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

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	<u>3,180</u>	<u>2,506</u>
	<u>257,103</u>	<u>284,847</u>

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	<u>18</u>	<u>16</u>

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	<u>35,223</u>	<u>38,864</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 £3,180 (2022: £2,506).

26. Analysis of charitable funds

Unrestricted funds

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

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	2023	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	<u>692,533</u>	<u>692,533</u>

	Unrestricted Funds	Total Funds
	2022	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	<u>615,488</u>	<u>615,488</u>

28. Analysis of changes in net debt

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

29. Related parties

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