

**AMENDED**

**COMPANY REGISTRATION NUMBER: 08048023**

**CHARITY REGISTRATION NUMBER 1147343**



# **Financial Statements**

**31 March 2024**

# THE CHALICE WELL TRUST

## Financial Statements

Year Ended 31 March 2024

---

	<b>Page</b>
Trustees' annual report (incorporating the director's report)-----	1
Reference and administrative information -----	14
Independent auditors' report-----	16
Consolidated statement of financial activities-----	21
Charity's statement of financial activities -----	22
Balance sheet-----	23
Statement of cash flows -----	24
Notes to the financial statements-----	25

# **THE CHALICE WELL TRUST**

## **Trustees' Annual Report**

### **Year Ended 31 March 2024**

---

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

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

#### **Introduction**

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

#### **Chair's report**

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

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

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

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

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

Alison Scobie – on behalf of the Board

---

# THE CHALICE WELL TRUST

## Trustees' Annual Report

Year Ended 31 March 2024

---

### Achievements and performance

#### Organisational

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

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

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

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

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

# **THE CHALICE WELL TRUST**

## **Trustees' Annual Report**

**Year Ended 31 March 2024**

---

### **Chalice Well products**

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

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

### **Chalice Well Press**

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

### **Environmental and ethical statement**

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

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

### **Financial review**

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

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

---

# THE CHALICE WELL TRUST

## Trustees' Annual Report

### Year Ended 31 March 2024

---

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

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

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

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

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

#### **Investment Powers and Policy**

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

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

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

# THE CHALICE WELL TRUST

## Trustees' Annual Report

Year Ended 31 March 2024

---

### Reserves policy

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

The trustees have identified the following four key reserve elements:

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

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

### Plans for future periods

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

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

### Key risks and uncertainties

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

# THE CHALICE WELL TRUST

## Trustees' Annual Report

### Year Ended 31 March 2024

---

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

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

#### Going concern

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

#### Objectives and activities

##### Policies, Objectives and Public Benefit

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

The objects of the charity are for the public benefit:

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

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



# THE CHALICE WELL TRUST

## Trustees' Annual Report

Year Ended 31 March 2024

---

### Activities for Achieving Objectives

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

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

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

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

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

# THE CHALICE WELL TRUST

## Trustees' Annual Report

Year Ended 31 March 2024

---

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

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

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

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

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

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

---

# THE CHALICE WELL TRUST

## Trustees' Annual Report

### Year Ended 31 March 2024

---

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

#### Public Benefit

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

#### Structure, governance and management

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

#### Constitution

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

#### Method of Appointment or Election of Trustees

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

This includes:

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

# THE CHALICE WELL TRUST

## Trustees' Annual Report

### Year Ended 31 March 2024

---

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

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

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

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

#### **Policies Adopted for the Induction and Training of Trustees**

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

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

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

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

#### **Organisational Structure and Decision Making**

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

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

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

---

# THE CHALICE WELL TRUST

## Trustees' Annual Report

Year Ended 31 March 2024

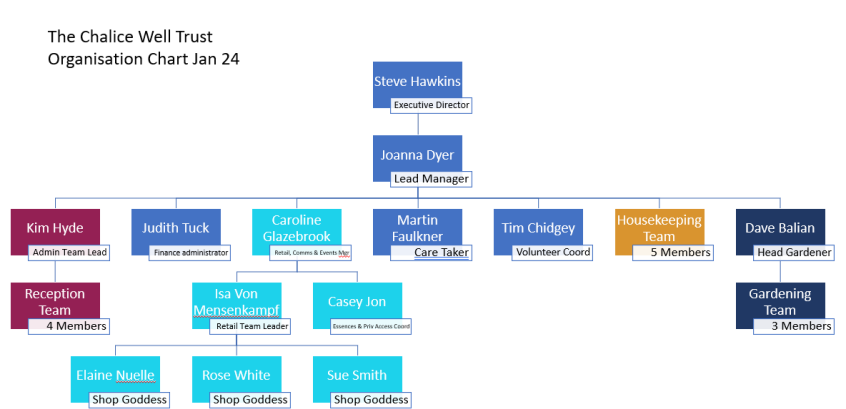
progress specific developments or matters as necessary. Members of the Board also provide advice, assistance and sit on sub-groups for activities that match their own areas of expertise.

### Management

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

The Executive Director

### Organisational Structure



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

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

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

Investment in our people includes:

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

# THE CHALICE WELL TRUST

## Trustees' Annual Report

Year Ended 31 March 2024

---

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

### Related Party Relationships

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

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

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

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

# THE CHALICE WELL TRUST

## Trustees' Annual Report

Year Ended 31 March 2024

---

### Statement of Trustees' responsibilities

The trustees (who are also directors of The Chalice Well Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Approved by the board and signed on its behalf by:

*Alison Scobie*

.....  
Alison Scobie

Chair

Date: Apr 28 2026  
.....

# THE CHALICE WELL TRUST

## Reference and Administrative information

**Year Ended 31 March 2024**

---

### **Registered charity name**

The Chalice Well Trust

### **Charity registration number**

1147343

### **Company registration number**

08048023

### **Principal office and registered office**

85-89 Chilkwell Street  
Glastonbury  
BA6 8DD  
Somerset

### **Trustees**

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

### **Company secretary**

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



# THE CHALICE WELL TRUST

## Reference and Administrative information

Year Ended 31 March 2024

---

### Key management personnel

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

### Independent Auditors

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

# THE CHALICE WELL TRUST

## Independent Auditor's Report

Year Ended 31 March 2024

---

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

#### Qualified opinion

We have audited the financial statements of The Chalice Well Trust (the "Charity and the group") for the year ended 31 March 2024 which comprise the group and charity Statement of Financial Activities, the group and charity Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

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

#### Basis for qualified opinion

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

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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law, except for the matter described in the Basis for Qualified Opinion paragraph. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are

---

# THE CHALICE WELL TRUST

## Independent Auditor's Report

Year Ended 31 March 2024

---

independent of the group and Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Except for the matter described above, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of matter

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

---

# THE CHALICE WELL TRUST

## Independent Auditor's Report

### Year Ended 31 March 2024

---

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

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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

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

- returns adequate for our audit have not been received from branches not visited by us;
  - the financial statements are not in agreement with the accounting records and returns;
  - certain disclosures of trustees' remuneration specified by law are not made; or
  - the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.
-

# THE CHALICE WELL TRUST

## Independent Auditor's Report

Year Ended 31 March 2024

---

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or Charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

# THE CHALICE WELL TRUST

## Independent Auditor's Report

Year Ended 31 March 2024

---

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit) . This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ed Marsh*

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

Date: Apr 28 2026 .....

# THE CHALICE WELL TRUST

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

YEAR ENDED 31 MARCH 2024

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

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

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

All activities in the current and prior year are unrestricted.

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

## THE CHALICE WELL TRUST

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

YEAR ENDED 31 MARCH 2024

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

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

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

All activities in the current and prior year are unrestricted.

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



# THE CHALICE WELL TRUST

## BALANCE SHEETS

AS AT 31 MARCH 2024

Company number: 08048023

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

Trustees responsibilities:

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

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

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

Apr 28 2026

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

*Alison Scobie*

Ms A Scobie  
Trustee

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

**THE CHALICE WELL TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2024**

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

**Cashflow Restrictions**

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

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

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

---

**1 Accounting policies**

**Accounting convention**

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

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

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

**Basis of consolidation**

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

**Income**

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

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

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

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

Investment income is included on a receivable basis.

**Expenditure**

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

**Raising funds**

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

**Charitable Activities**

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

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

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

---

**1 Accounting policies (continued)**

***Governance costs***

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

***Allocation and apportionment costs***

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

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

***Pension costs and other post-retirement benefits***

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

***Tangible fixed assets***

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

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

***Fixed asset investments***

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

***Stock***

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

***Trade debtors***

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

***Cash and cash equivalents***

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

***Creditors***

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

***Fund accounting***

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

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**1 Accounting policies (continued)**

**Fund accounting (*continued*)**

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

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

**2 Income from: Donations and legacies**

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

**3 Income from: Charitable activities**

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

**4 Income from: Other trading activities**

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

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**5 Expenditure on: Raising funds**

<b>Current year</b>	<b>Direct costs</b>	<b>Support Costs</b>	<b>Total Funds</b>
	<b>£</b>	<b>(Note 7)</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising costs	-	6,263	6,263
Other costs	-	29,815	29,815
<b>Total Charity</b>	-	36,078	36,078
Chalice Well Bookshop Limited	440,999	-	440,999
Less inter-group activity	(35,138)	-	(35,138)
<b>Total Group</b>	<b>405,861</b>	<b>36,078</b>	<b>441,939</b>
<b>Prior year</b>		<b>Support Costs</b>	<b>Total Funds</b>
	<b>Direct costs</b>	<b>(Note 7)</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising costs	-	4,287	4,287
Other costs	-	22,445	22,445
<b>Total Charity</b>	-	26,732	26,732
Chalice Well Bookshop Limited	340,799	-	340,799
Less inter-group activity	(20,498)	-	(20,498)
<b>Total Group</b>	<b>320,301</b>	<b>26,732</b>	<b>347,033</b>

**6 Expenditure on: Charitable activities**

<b>Group &amp; Charity</b>	<b>Direct Costs</b>	<b>Support Costs</b>	<b>Total Funds</b>
	<b>£</b>	<b>(Note 7)</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Admissions, guide books and other sales	14,685	205,693	220,378
Retreats, accommodation and meetings	19,803	120,114	139,917
Events and training	28,784	37,397	66,181
Companionship Fees	6,542	87,263	93,805
	<b>69,814</b>	<b>450,467</b>	<b>520,281</b>
<b>Prior year</b>		<b>Support Costs</b>	<b>Total Funds</b>
	<b>Direct Costs</b>	<b>(Note 7)</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Admissions, guide books and other sales	21,323	156,957	178,280
Retreats, accommodation and meetings	22,055	110,938	132,993
Events and training	21,467	14,928	36,395
Companionship Fees	6,201	71,230	77,431
	<b>71,046</b>	<b>354,053</b>	<b>425,099</b>

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**7 Support costs**

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

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

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

**8 Governance costs**

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

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**8 Net income/(expenditure) for the year**

This is stated after charging:

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

**9 Staff costs and numbers**

The aggregate payroll costs were:

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

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

		<b>Group</b>		<b>Charity</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
Number of staff		<b>24</b>	<b>22</b>	<b>20</b>	<b>18</b>

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

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

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

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

**10 Taxation**

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



**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**11 Tangible fixed assets**

Group	Computer Equipment £	Furniture and Equipment £	Garden Equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	25,663	50,171	11,603	87,437
Additions	2,118	3,920	-	6,038
At 31 March 2024	<u>27,781</u>	<u>54,091</u>	<u>11,603</u>	<u>93,475</u>
<b>Depreciation</b>				
At 1 April 2023	25,100	45,835	10,091	81,026
Charge for the year	1,086	1,908	811	3,805
At 31 March 2024	<u>26,186</u>	<u>47,743</u>	<u>10,902</u>	<u>84,831</u>
<b>Net book value</b>				
At 31 March 2024	<u>1,595</u>	<u>6,348</u>	<u>701</u>	<u>8,644</u>
At 31 March 2023	<u>563</u>	<u>4,336</u>	<u>1,512</u>	<u>6,411</u>
<b>Charity</b>				
	Computer Equipment £	Furniture and Equipment £	Garden Equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	14,256	14,654	11,603	40,513
Additions	2,118	3,920	-	6,038
At 31 March 2024	<u>16,374</u>	<u>18,574</u>	<u>11,603</u>	<u>46,551</u>
<b>Depreciation</b>				
At 1 April 2023	13,693	10,635	10,091	34,419
Charge for the year	1,086	1,815	811	3,712
At 31 March 2024	<u>14,779</u>	<u>12,450</u>	<u>10,902</u>	<u>38,131</u>
<b>Net book value</b>				
At 31 March 2024	<u>1,595</u>	<u>6,124</u>	<u>701</u>	<u>8,420</u>
At 31 March 2023	<u>563</u>	<u>4,019</u>	<u>1,512</u>	<u>6,094</u>

**12 Investments**

Shares in group undertakings and participating interests

	Subsidiary Undertakings £	Total £
<b>Cost or valuation</b>		
At 1 April 2023 and at 31 March 2024	<u>2</u>	<u>2</u>

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**12 Investments (continued)**

Details of undertakings:

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

**13 Stock**

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

**14 Debtors**

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

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**15 Creditors: amounts falling due within one year**

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

**16 Creditors: amounts falling due after more than one year**

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Accruals and deferred income	10,911	-	10,911	-
	<u>10,911</u>	<u>-</u>	<u>10,911</u>	<u>-</u>

**17 Deferred income**

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

During the year, income was deferred in respect of:

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

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

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

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

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**19 Analysis of changes in cash during the year**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b> (Restated)	<b>Change</b> <b>£</b> (Restated)
Cash at bank and in hand	1,094,585	846,508	248,077
	<b>2023</b> <b>£</b> (Restated)	<b>2022</b> <b>£</b>	<b>Change</b> <b>£</b>
Cash at bank and in hand	846,508	721,302	125,206

**20 Movement in funds**

**For the year ended 31 March 2024**

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

**For the year ended 31 March 2023**

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

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**21 Analysis of net assets between funds**

**Charity**

**As at 31 March 2024**

	<b>Unrestricted</b>		
	<b>Designated</b>	<b>General</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	8,420	-	8,420
Investments	2	-	2
Current assets	-	1,272,421	1,272,421
Current liabilities	-	(128,119)	(128,119)
Non-current liabilities	-	(10,911)	(10,911)
<b>Total charity</b>	<b>8,422</b>	<b>1,133,391</b>	<b>1,141,813</b>

**As at 31 March 2023**

	<b>Unrestricted</b>		
	<b>Designated</b>	<b>General</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
		(Restated)	(Restated)
Tangible fixed assets	6,094	-	6,094
Investments	2	-	2
Current assets	-	721,808	721,808
Current liabilities	-	(114,093)	(114,093)
<b>Total charity</b>	<b>6,096</b>	<b>607,715</b>	<b>613,811</b>

**Group**

**As at 31 March 2024**

	<b>Unrestricted</b>		
	<b>Designated</b>	<b>General</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	8,644	-	8,644
Current assets	-	1,457,256	1,457,256
Current liabilities	-	(148,439)	(148,439)
Non-current liabilities	-	(10,911)	(10,911)
<b>Total group</b>	<b>8,644</b>	<b>1,297,906</b>	<b>1,306,550</b>

**As at 31 March 2023**

	<b>Unrestricted</b>		
	<b>Designated</b>	<b>General</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
		(Restated)	(Restated)
Tangible fixed assets	6,411	-	6,411
Current assets	-	928,602	928,602
Current liabilities	-	(133,112)	(133,112)
<b>Total group</b>	<b>6,411</b>	<b>795,490</b>	<b>801,901</b>

**THE CHALICE WELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**22 Related parties**

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

**Trustee payments for services**

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

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

**Chalice Well Bookshop Limited**

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

Sophie Knock (Trustee of The Chalice Well Trust and Director of Chalice Well Bookshop Limited) - Essences £3,042 (2023: £3,876)

Lynne Sedgemoor (Trustee of The Chalice Well Trust and Director of Chalice Well Bookshop Limited) - Books £64 (2023: £nil)

Tom Bree (Trustee of The Chalice Well Trust) - Books £1,377 (2023: £Nil)

Steve Hawkins (Key management personnel) - Woodturning products £636 (2023: £149)

Jo Laxton (Trustee of The Chalice Well Trust, Chalice Well Legacy Trust) - Stained Glass products £325 (2023: £Nil).

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

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

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

**23 Prior-year restatement - Group**

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

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

**Analysis by net assets:**

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

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

**Income and expenditure:**

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