

COMPANY REGISTRATION NUMBER: 08048023
CHARITY REGISTRATION NUMBER: 1147343



THE
CHALICE WELL
TRUST

Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

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

The Chalice Well Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

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

Chair's report

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

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

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

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

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

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

The Chalice Well Trust

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

Year ended 31 March 2022

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

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

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

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

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

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

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

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

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

Year ended 31 March 2022

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

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

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

Lindsay Smith - on behalf of the Board

Objectives and activities

Policies, Objectives and Public Benefit

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

The objects of the charity are for the public benefit:

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

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

The Chalice Well Trust

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

Year ended 31 March 2022

Objectives and activities *(continued)*

Activities for Achieving Objectives

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

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

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

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

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

The Chalice Well Trust

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

Year ended 31 March 2022

Objectives and activities *(continued)*

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

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

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

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

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

Public Benefit

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

The Chalice Well Trust

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

Year ended 31 March 2022

Achievements and performance

Organisational

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

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

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

Chalice Well products

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

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

The Chalice Well Trust

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

Year ended 31 March 2022

Achievements and performance *(continued)*

Chalice Well Press

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

Environmental and ethical statement

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

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

Financial review

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

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

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

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

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

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

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Financial review *(continued)*

Investment Powers and Policy

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

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

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

Reserves Policy

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

Plans for future periods

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

Going Concern

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

Structure, governance and management

Constitution

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

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

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 2022

Structure, governance and management *(continued)*

Organisational Structure and Decision Making

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

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

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

Management

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

The Executive Director

The General and Finance Manager

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Structure, governance and management *(continued)*

Organisational Structure

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

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

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

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

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

The Chalice Well Trust

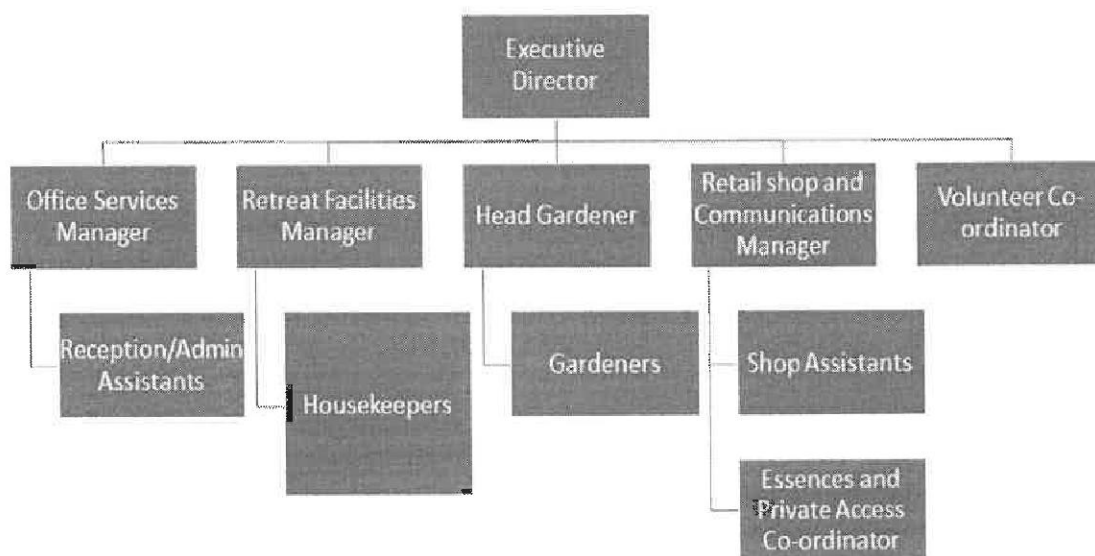
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

Chalice Well Trust Organisation Chart Nov 2022



The Chalice Well Trust

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

Year ended 31 March 2022

Structure, governance and management *(continued)*

Related Party Relationships

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

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

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

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

The Chalice Well Trust

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

Year ended 31 March 2022

Reference and administrative details

Registered charity name	The Chalice Well Trust
Charity registration number	1147343
Company registration number	08048023
Principal office and registered office	85-89 Chilkwell Street Glastonbury BA6 8DD Somerset

The trustees

Ms L Smith
Ms S Knock
Mr P Roberts
Ms S Williamson
Mr J Capper
Ms A Scobie
Dr A Jones

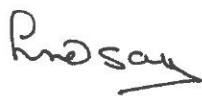
Company secretary Steven Hawkins


Independent examiner Paul Dix BSc(Hons) ACA FCCA

Small company provisions

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

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


Ms L Smith
Trustee


Steven Hawkins
Charity Secretary

The Chalice Well Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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Company Limited by Guarantee

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

(continued)

Year ended 31 March 2022

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



Paul Dix BSc(Hons) ACA FCCA
Independent Examiner

CHALMERS HB LTD
Chartered Accountants
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Somerset BA5 2PF

The Chalice Well Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

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

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

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

The Chalice Well Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

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

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

Directors' responsibilities:

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

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

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

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



Ms L Smith
Trustee

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

The Chalice Well Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2022

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

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

Going concern

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

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

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

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

Consolidation

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

Judgements and key sources of estimation uncertainty

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

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

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Income from active supporters was previously classified under this heading, but has now been included in income from charitable activities;
- legacy income is recognised when receipt is probable and entitlement is established;
- income from charitable activities and other trading activities is accounted for when earned and any conditions attached to the item(s) of income have been met; and
- investment income, comprising bank interest is accounted for on a receivable basis, normally upon notification of the interest paid or payable by the bank.

Resources expended

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

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended *(continued)*

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

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

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

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

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

Tangible assets

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

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

Depreciation

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

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

Investments

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

Impairment of fixed assets

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments

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

Defined contribution plans

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

4. Limited by guarantee

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

5. Donations and legacies

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

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Charitable activities

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

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income - Chalice Well Bookshop Ltd	43,683	43,683	52,079	52,079
Shop management fees and recharged costs	79,732	79,732	—	—
	<u>123,415</u>	<u>123,415</u>	<u>52,079</u>	<u>52,079</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 £70,039 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 2022

8. Commercial trading operations and investment in trading subsidiary

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

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

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

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

9. Investment income

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Other income

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

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

11. Costs of raising donations and legacies

Donations

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

12. Costs of other trading activities

Other trading activities

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

13. Expenditure on charitable activities

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Expenditure on charitable activities by activity type

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Analysis of charitable expenditure

Garden and Well Admissions

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

Retreats, Accommodation and Meetings

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

Events and training courses

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

Companionship fees and subscriptions

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

16. Analysis of support costs

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Analysis of support costs *(continued)*

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

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>3,045</u>	<u>3,280</u>

18. Independent examination fees

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

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

19. Staff costs

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

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

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

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

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

	2022	2021
	No.	No.
Number of staff	<u>16</u>	<u>14</u>

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Trustee remuneration and expenses

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

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

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

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

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

21. Tangible fixed assets

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

22. Investments

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

The Chalice Well Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Debtors

	2022	2021
	£	£
Trade debtors	432	—
Amounts owed by group undertakings	—	18,033
Prepayments and accrued income	13,659	8,899
Other debtors	12,351	9,454
	<u>26,442</u>	<u>36,386</u>

24. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	20,463	17,822
Accruals and deferred income	12,142	11,451
Social security and other taxes	3,623	3,066
Credit card	1,946	1,242
Other creditors	690	1,103
	<u>38,864</u>	<u>34,684</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 £2,506 (2021: £4,005).

26. Analysis of charitable funds

Unrestricted funds

	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>

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>700,239</u>	<u>278,496</u>	<u>(386,557)</u>	<u>592,178</u>

The Chalice Well Trust

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

27. Analysis of net assets between funds

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

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	4,894	4,894
Investments	2	2
Current assets	621,967	621,967
Creditors less than 1 year	(34,684)	(34,684)
Net assets	592,179	592,179

28. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	585,581	38,319	623,900