

# THE WELLS CATHEDRAL CHORISTER TRUST

England & Wales · Charity number 1098277

## Details

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Other names	THE WELLS CATHEDRAL GIRL CHORISTER TRUST, THE WELLS FUND FOR GIRL CATHEDRAL CHORISTERS
Status	Registered
Legal form	Trust
Registered	2003-07-01
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Wells Cathedral Chorister Trust  
School Office  
15 The Liberty  
Wells  
Somerset  
BA5 2ST

**Phone** 01749684738

**Email** [clerk@wcct.co.uk](mailto:clerk@wcct.co.uk)

**Website** [www.wcct.co.uk](http://www.wcct.co.uk)

## Activities

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**Objects:** The promotion of education of Choristers of the Cathedral by the granting of scholarships or bursaries, payable to the School or any financial assistance the Trustees consider appropriate towards activities which will either directly support the learning and development of individual Choristers or support the identification and recruitment of individuals who may benefit from a Chorister education and for such scholarships and bursaries to be tenable by all Choristers for as long as the Sponsors deem appropriate.

**Activities:** This has been a year of less overt activity after 5 years of intense fundraising. Significant assistance has been provided to several girl choristers enabling them to remain in the choir. With the consent of The Charity Commission, the objects of the Trust have been amended so that it can now support both boy and girl choristers. From 1st August 2011 it is The Wells Cathedral Chorister Trust.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Somerset

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£512,266	£158,645	£2,693,791	2
2024-07-31	£393,850	£133,978	-	-
2023-07-31	£117,865	£72,387	-	-
2022-07-31	£144,781	£79,596	-	-
2021-07-31	£222,622	£64,081	-	-

## Trustees

Name	Role	Appointed
<b>Arnold Wills</b>	Chair	2019-11-06
ANDREW WILSON		2025-03-21
Dorothy Nancekievill		2025-11-18
Dr MARK RICHARD GROOM		2024-11-29
Fiona Wills		2021-04-08
Frances Henderson		2025-09-16
Margaret Wilson		2016-11-01
Maureen Frances Anne Boylan		2022-11-16
Rev Rosemary Lunn		2024-06-20
Rev Timothy David Stevens		2024-06-23
Samuel Grant Forsey		2022-11-22

**THE WELLS CATHEDRAL CHORISTER TRUST**

England & Wales - Charity number 1098277

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# Accounts

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Charity Registration Number: 1098277

## **Trustees' Annual Report and Unaudited Financial Statements**

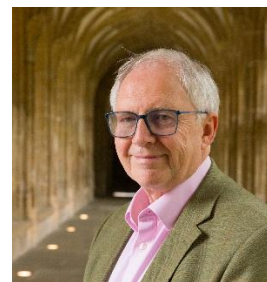
For the year ending 31 July 2025

# **The Wells Cathedral Chorister Trust**

- Mission:** To support the provision of bursaries and scholarships for Wells Cathedral choristers who sing in the Cathedral Choir.
- Vision:** To raise enough money to ensure that no deserving child misses out on a unique opportunity and to secure the future of the Wells Cathedral Choir

## Introduction by Chair of Trustees

I am pleased to be able to introduce the Annual Report and Financial Statement for the year ending 31 July 2025. We continue to thrive and have had an excellent year.



We could not do this without the many supporters who love the Chorister Cause. Especially we thank:

- All our Friends and Ambassadors who support us with monthly donations,
- The grant-making charities and foundations who support us.
- Those who have supported the Coronation Fund Appeal, launched September 2023.
- Other Donors who give on an ad hoc basis.

As planned, we were able to increase our financial support for bursaries from September 2024. This is a wonderful achievement and is testament to the continued support of our loyal community and the dedication of the Trustees. This comes at a timely moment when families are finding it increasingly difficult to find the funding to support their musical children to become Choristers.

Our most significant achievement of the year was the completion of the Coronation Fund appeal. This unique fund can only be used to provide bursaries of 95% or more for talented children who would not otherwise be able to access a Chorister education. The idea of the Coronation Fund and an Appeal first came about when the Choristers visited St George's Chapel, Windsor to sing Evensong in 2023. After a conversation then with our Royal Patron, the name Coronation Fund was agreed, and from September 2023, we began a two-year fundraising period to raise a separate fund of £500,000 that could only be used to support Choristers who required no less than 95% bursaries. We have had very generous support from so many individuals and grant-making bodies and were able to complete the target by June 2025.

During the year, we have welcomed new Trustees, Andrew Wilson and former Wells Chorister, Frances Henderson. Both of whom bring a passion for music, a multitude of valuable skills and a range of expertise. We are delighted that they have joined the Board of the Trust. After 21 years, Robert Powell has stepped down as the School Governor Trustee, and we are very pleased that Dorothy Nancekievill, a former Wells Cathedral School Director of Music, has now taken on the position.

The Very Revd Toby Wright, Dean of Wells Cathedral has become a Patron of the Trust and it is marvellous to have his support.

As part of our duty to keep all of our responsibilities under review, we have considered our Governing documents during the 2024-2025 year. This resulted in an updated Deed being submitted to the Charity Commission. We are delighted that the changes were accepted in full and are now in place following the Board Resolution passed in February 2026. These changes will enable the Trust to not only support scholarships and bursaries for Choristers but also to widen the remit by helping to fund outreach and activities. In addition, after the

end of the financial year, we are pleased to have received permission from our earliest principal donor to lift any restrictions associated with previous donations. This means that henceforth our funds may be applied to the most deserving individuals, whether they be boy or girl Choristers.

We remain committed to pursuing our strategy of fundraising through events, our Friends Scheme, one-off donations and legacies, and grants from charities. This will allow Wells Cathedral Chorister Trust to be there to support and enable the funding of current Choristers and to provide Wells Cathedral School and Wells Cathedral with the confidence to audition and recruit children regardless of financial means.

The most important measure of our success is the number of Choristers we can help and the amount we are able to spend on bursaries. In September 2025 the Chorister stalls were full for the first time for a number of years. This is in no small part due to the support made available by the Trust. In the years to come we plan to increase further our bursaries and to assist in any way we can with recruitment.

Arnold Wills  
Chair of Wells Cathedral Chorister Trust

*Wells Cathedral Chorister Trust is working hard to ensure that any musical child can benefit from the wonderful start in life that being a Chorister provides. Its aim is to ensure that no gifted child is excluded from the opportunity to flourish in a world of music and song.*

— HRH The Duchess of Edinburgh GCVO, Royal Patron

## **Our Objectives and Public Benefit**

Our revised charitable Objects are:

The Trustees shall hold the trust fund and its income, upon trust and apply them for the promotion of education of Choristers of the Cathedral by the granting of scholarships or bursaries, payable to the School or any financial assistance the Trustees consider appropriate towards activities which will either directly support the learning and development of individual Choristers or support the identification and recruitment of individuals who may benefit from a Chorister education and for such scholarships and bursaries to be tenable by all Choristers for as long as the Sponsors deem appropriate.

The Trust is independent of both the Cathedral and Wells Cathedral School but these two bodies act as the Sponsors of the Trust.

There are up to 18 boy and 18 girl chorister places in the choir and all Choristers are educated at the Wells Cathedral School. The Trust provides support for the full chorister body.

Decisions about the total budget for support are taken by the Trustees and the funds are passed over as a grant. The duration and extent of ongoing individual support is determined by the School following independent bursary assessment.

We are aware that being a Chorister has not always been a viable option for many young people and their families. We regularly have children who are keen to take up a place as a Chorister but decide not to do so because it is not affordable for their family. At present the

limited available income constrains the level of support that can be given. During the 24/25 year we have made significant strides to increase our fundraising activity and to focus awareness on Choristers who need significant financial support. We are working to build the Trust's available financial resources further, aiming to ensure that any child with the ability and desire can become a Chorister.

We are committed to ensuring that we can support the Wells Cathedral Choir continues to be diverse and inclusive in the future. Our aim, as a Trust, is to ensure that 'there are no lost voices' for financial reasons. In these difficult financial times, we continue to look at how best we can help.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2022 and have had due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's activities, making decisions and managing the Trust.

## **Our Achievements, Performance and Impact**

The Wells Cathedral Chorister Trust exists to support the provision of bursaries for Wells Cathedral Choristers who sing in the Cathedral choir.

- Bursaries for Chorister families requested by the school in 2024/25 and approved and paid by the Trust amounted to £75,367 (2023/24 - £51,952).
- The Trust completed the Coronation Fund appeal within the two-year timeframe, raising £500,000 to support 95% or more bursaries for Choristers. We are delighted that the first recipient of Coronation Fund support started in the choir in September 2025. A second recipient is sought from Sept 2026.

Payments, during the year, were made directly to the School as grants. We do not make any payments directly to Chorister families.

Choristers have a great many opportunities, including participating in tours, radio and television broadcasts, major festivals and much more, all whilst singing in one of the most beautiful cathedrals in England. Wells Cathedral School is one of only five specialist Music Schools in the country. Some of the highlights of the last year have been singing in Bath Abbey and producing a recording for Radio 3, as well as the Ceremony of Carols with Mared Pugh-Evans, HM The King's Harpist and the annual VIP Christmas Celebration attended by the Lord-Lieutenant and the High Sheriff.

Our regular donor scheme, known as *The Friends of Wells Cathedral Chorister Trust*, and launched in July 2021, continues to grow. In the initial year to July 2021, we received £7,220 from our regular donors (then known as Wells Angels). This year the funds raised from our Friends topped £35,000, not including Gift Aid. Our Friends remain very loyal and support us both through the Friends scheme and through additional one-off donations. We are grateful not only for their financial contribution but also for their vocal support at concerts, events, and regular services.

The Coronation Fund appeal was the major fundraising focus of the year, and the Trust would like to acknowledge the many supports who contributed to the Fund. The Trust also received support from some grant-making bodies, and these contributions have been received with grateful thanks.

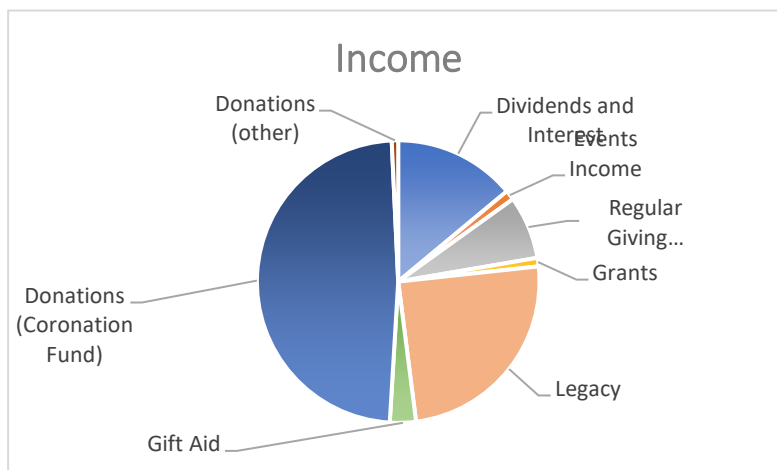
The Trust received a significant legacy in the 2024/25 year from the estate of Pamela Pye. As stipulated in her will, this legacy will be held in endowed funds, and the interest will be used to support bursaries for Choristers. This fund will be known as the Pamela Pye Fund.

During this year, we also ran several successful fundraising events including the ever-popular Tallis Voices promenade concert, and Britten’s Ceremony of Carols.

## Financial Review

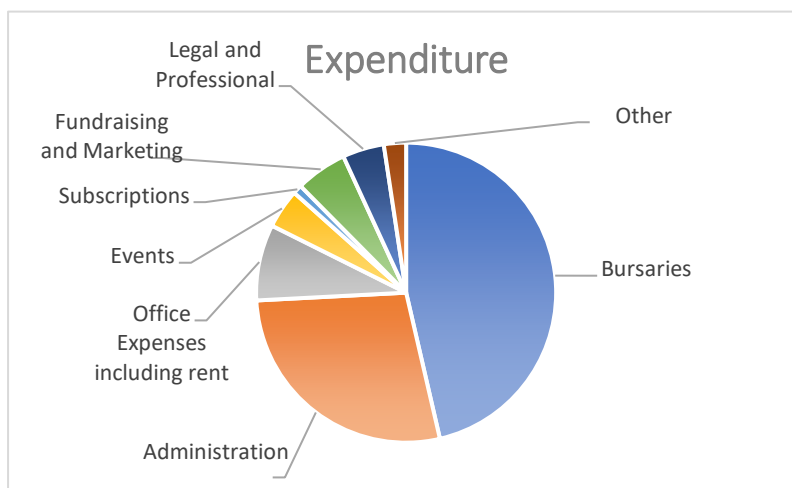
Where our income came from 2024/25:

Total income for the year was £512,266 (2023/24: £393,850). Income has increased on the previous year due to the fundraising appeal for the Coronation fund and one significant legacy.



How the money was spent 2024/25:

Total expenditure for the year was £158,645 (2023/24: £133,978). Expenditure is higher than the previous year due to the increase in bursaries for Choristers.



# Structure, Governance and Controls

## Governing Document

Trust deed dated 21/01/2003 as amended by resolution dated 25/03/2004, deed dated 19/07/2011, and deed dated 10/02/2026.

## Trustees

The updated Deed removed the requirement for ex-officio Trustees. Representatives of the School Governing body and the Cathedral Chapter will continue to be on the Board. All Trustees will now serve for four-year terms and can be re-elected twice. We are very pleased to have a skilled and committed group of Trustees who work pro-actively alongside the Chair and the employed part-time staff to drive the Trust forward.

The Board of Trustees have a variety of appropriate skills which include professional backgrounds in the worlds of financial planning, human resources, communication expertise and educational and business management. The Trustees, some of whom are former Choristers, share a genuine passion for the chorister cause and recognise the need for a diverse board, as far as is possible, with a healthy trustee changeover.

## Policies and Procedures

In 2025 the staff working for the Trust underwent a TUPE process to bring the employment within the Trust rather than via the School. This process went very smoothly and has brought some financial efficiencies. It also precipitated the need to review many of the policies and procedures in operation. The Trust has reviewed all HR policies, the financial procedures and the Code of Conduct. Safeguarding is very important in any charity linked to young people and the Safeguarding Policy is reviewed on an annual basis.

## Reserves

The policy of the Trustees is to build a designated fund that allows for increasing levels of scholarships and bursaries. The Trustees are ever mindful of the need to provide bursaries to ensure that there are no 'lost voices' for financial reasons. Success will be measured by the number of families that can be assisted and the size of the annual bursary and scholarship payments.

Total Reserves of £2,693,791 were held on 31 July 2025 (2023/24: £2,343,128). Of this balance, £1,020,019 (2023/24: £1,026,336) relates to restricted funds for girls (because historically the fund was created to support solely girl Choristers), £115,137 restricted for Girls Bursaries and £291,975 restricted in respect of the Coronation Fund. Within unrestricted funds £876,171 (2023/24: £872,812) has been designated for girl and boy Choristers, further funds of £33,089 (2023/24: £39,539) have been designated for a Palace Event, and an Enabling Fund. £507,025 is held in the newly created Coronation Fund. This is split between designated and restricted with £215,391 being included in designated and

£291,634 included as restricted. There is £126,494 in the new endowed fund (The Pamela Pye fund) following the legacy received in 2025.

Unrestricted general funds total £15,856 (2023/24: £44,803), we have tangible fixed assets of £217 (2023/24: £508) leaving us with free reserves of £15,639.

The Trustees intend to remove the restriction on funds held for girl Choristers only. This followed communication with the original donor giving permission to lift any restrictions on the funds. These funds will then be designated for use for bursaries for Choristers.

### **Investment**

In accordance with the trust deed, the Trustees may authorise the funds of the charity to be invested in any stocks, shares or insurance policies. The Trustees' aim of the eventual portfolio will be to generate long-term total return, combining both capital and income growth, to meet the needs of the Trust. This will be achieved, primarily, by investing in a portfolio of global equities, infrastructure and other assets. All non-bank funds are currently invested through CCLA Investment Management Ltd. A review of the Trust's Investment Management provision was scheduled for 2025 but following the announcement of the acquisition of CCLA by Jupiter the review is paused until the conclusion of the transaction in 2026.

### **Risk Management**

In addressing risk management, the Trustees identify the major risks to the Trust, based on likelihood and projected impact. They agree risk procedures intended to reduce likelihood and, where risks do materialise, to reduce their projected impact.

## Plans for the Future

The Trustees are delighted with the success of the Coronation Fund appeal and are very grateful to all those who supported the fundraising efforts. The first recipient became a Chorister in September 2025 and is now a member of the Cathedral choir. It is intended that the fund is drawn down over time and so the Trust intends to complete a set of guiding principles to support future Trustees in allocating grant awards from the fund. The appropriate recognition of donors is also an ongoing piece of work. This involves liaison with the Cathedral, and Trustees are active in this regard.

The changes to the governing document mean that the Trust can play a more active part in supporting outreach, enabling both the Cathedral and School to find the best way of identifying suitable Chorister candidates and improve Chorister recruitment.

Following the success of the Coronation Fund Appeal it is appropriate that the Trustees look carefully at the future strategy for the Trust. To allow for this, a Strategy Day is planned for May 2026. The event will be facilitated for the Trustees, and it is intended that the output will be a draft five-year strategy. Topics for debate will include the Friends scheme, a consideration of legacy giving, and an evaluation of the schedule of events.

This comes at an opportune time as the current Chair of the Trust has expressed the wish to hand over the reins in 2027 and succession planning will be one consideration. There should be adequate time to find a suitable candidate for the role and the opportunity to achieve a smooth transition. The current Chair has assured the Trustees of his continued support and involvement to ensure the success of the Trust.

The Trust enjoys the support of loyal and regular donors many of whom are part of the Friends scheme. The value of regular donations cannot be underestimated as it allows the Trust to make plans for the future. Work has already begun to consider how best to enhance and grow the Friends scheme.

The Trust has benefitted from some generous legacies in the last few years. The creation of a legacy group is a focus for the next year.

The Trust would like to continue to develop its work with former choristers. The Wells Cathedral Choir Association (WCCA) is now administered by the Trust and this has improved significantly, the communication with former Choristers. There have been some wonderful and engaging pieces included on the website as interaction has increased. With one of the Trustees becoming the new Chair of the WCCA the Trust intends to cast the net wider and focus on re-engaging former Wells Choristers, encouraging them to support the work of the Trust. It is always a pleasure to hear of the positive impact that music and singing has had.

2027 – 2028 will be the 25<sup>th</sup> anniversary of the formation of the Wells Cathedral Chorister Trust. Active planning will take place during this year to create a programme of events and activities to mark the year anniversary with suitable celebration.

## Trustees' Report (continued)

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the income and expenditure of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees of the charity on 10<sup>th</sup> February 2026 and signed on its behalf by:

  
.....  
Sam Forsey ACA  
Finance Trustee

## Reference and Administrative details

Chair of Trustees	Arnold Wills
Trustees	<p>Maureen Boylan  Richard Cromwell (resigned 8/04/2025)  Samuel Forsey  Mark Groom (appointed 28/11/2024)  Frances Henderson (appointed 16/09/2025)  The Revd Rosemary Lunn  Dorothy Nancekievill (appointed 18/11/2025)  Robert Powell (resigned 16/09/25)  The Revd Canon Timothy Stevens (ex officio)  Arnold Wills (re-elected as Chair 18/11/25)  Fiona Wills  Margaret Wilson  Andrew Wilson (appointed 21/03/2025)</p>
Charity Registration Number	1098277
Principal Office School Office	<p>15 The Liberty  Wells  Somerset  BA5 2ST</p>
Independent Examiner Sarah Twist FCA DChA	<p>A C Mole LLP  Stafford House  Blackbrook Park Avenue  Taunton  Somerset  TA1 2PX</p>
Royal Patron	HRH The Duchess of Edinburgh GCVO
Patrons	<p>Mohammed Saddiq, Lord Lieutenant of Somerset  Michael Beasley, Bishop of Bath and Wells  Toby Wright, Dean of Wells Cathedral  Janet Montgomery, High Sheriff of Somerset  2025/26</p> <p>David Buckley  Iestyn Davies MBE  Neal Davies  Robert Drewett DL  Jennifer Duke DL  Lady Gass DCVO  Alexander Hamilton  Adam Hickox  Lady Hobson OBE  Annie Maw CVO CSTJ  David Morgan-Hewitt  Meeta Raval  Thomas Sheppard DL</p>

# The Wells Cathedral Chorister Trust

## Independent Examiner's Report to the trustees of The Wells Cathedral Chorister Trust

I report to the trustees on my examination of the accounts of The Wells Cathedral Chorister Trust for the year ended 31 July 2025, which are set out on pages 11 to 24.

### Responsibilities and basis of report

As the charity trustees of The Wells Cathedral Chorister Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Wells Cathedral Chorister Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since The Wells Cathedral Chorister Trust'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, which is one of the listed bodies.

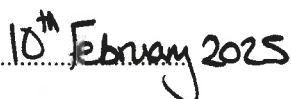
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Wells Cathedral Chorister Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....  
Sarah Twist FCA DChA  
A C Mole LLP  
The Institute of Chartered Accountants in England and Wales  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 

# The Wells Cathedral Chorister Trust

## Statement of Financial Activities for the Year Ended 31 July 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
<b>Income</b>					
Donations and legacies	2	60,900	247,634	126,494	435,028
Charitable activities	3	5,734	-	-	5,734
Investment income	4	26,831	44,673	-	71,504
Total income		93,465	292,307	126,494	512,266
<b>Expenditure</b>					
Charitable activities	5	(122,412)	(36,233)	-	(158,645)
Total expenditure		(122,412)	(36,233)	-	(158,645)
Gains/(losses) on investment assets		3,359	(6,317)	-	(2,958)
Net (expenditure)/income		(25,588)	249,757	126,494	350,663
Net movement in funds		(25,588)	249,757	126,494	350,663
<b>Reconciliation of funds</b>					
Total funds brought forward		1,166,095	1,177,033	-	2,343,128
Total funds carried forward	16	1,140,507	1,426,790	126,494	2,693,791
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
<b>Income</b>					
Donations and legacies	2	277,382	44,000	-	321,382
Charitable activities	3	11,619	-	-	11,619
Investment income	4	17,065	43,784	-	60,849
Total income		306,066	87,784	-	393,850
<b>Expenditure</b>					
Charitable activities	5	(103,222)	(30,756)	-	(133,978)
Total expenditure		(103,222)	(30,756)	-	(133,978)
Gains on investment assets		59,244	70,606	-	129,850
Net income		262,088	127,634	-	389,722
Net movement in funds		262,088	127,634	-	389,722
<b>Reconciliation of funds</b>					
Total funds brought forward		904,007	1,049,399	-	1,953,406
Total funds carried forward	16	1,166,095	1,177,033	-	2,343,128

**The Wells Cathedral Chorister Trust**  
**(Registration number: 1098277)**  
**Balance Sheet as at 31 July 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	217	508
Investments	11	<u>2,009,553</u>	<u>1,887,512</u>
		<u>2,009,770</u>	<u>1,888,020</u>
<b>Current assets</b>			
Stocks	12	200	-
Debtors	13	4,933	1,698
Cash at bank and in hand		<u>687,735</u>	<u>463,696</u>
		692,868	465,394
<b>Creditors: Amounts falling due within one year</b>	14	<u>(8,847)</u>	<u>(10,286)</u>
<b>Net current assets</b>		<u>684,021</u>	<u>455,108</u>
<b>Net assets</b>		<u>2,693,791</u>	<u>2,343,128</u>
Endowment funds		126,494	-
Unrestricted funds		1,140,507	1,166,095
Restricted funds		<u>1,426,790</u>	<u>1,177,033</u>
<b>Total charity funds</b>	16	<u>2,693,791</u>	<u>2,343,128</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 10 February 2026 and signed on their behalf by:

.....  
 Samuel Forsey  
 Trustee

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### 1 Accounting policies

#### Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Wells Cathedral Chorister Trust meets the definition of a public benefit entity under FRS 102.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Irrecoverable VAT

The charity is not registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### (continued)

#### **Taxation**

The trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	3 Year Straight Line

#### **Fixed asset investments**

##### Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

##### Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are earmarked by the donor for specific purposes and only the income can be utilised for that specific purpose.

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### (continued)

#### **Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

#### **Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there were no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

(continued)

### 2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Donations	60,900	247,634	-	308,534
Legacies	-	-	126,494	126,494
<b>Total for 2025</b>	<u>60,900</u>	<u>247,634</u>	<u>126,494</u>	<u>435,028</u>
Donations	71,991	44,000	-	115,991
Legacies	205,391	-	-	205,391
<b>Total for 2024</b>	<u>277,382</u>	<u>44,000</u>	<u>-</u>	<u>321,382</u>

### 3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Concert and event income	5,340	-	-	5,340
Sale of Christmas cards	394	-	-	394
<b>Total for 2025</b>	<u>5,734</u>	<u>-</u>	<u>-</u>	<u>5,734</u>
Concert and event income	11,270	-	-	11,270
Sale of Christmas cards	349	-	-	349
<b>Total for 2024</b>	<u>11,619</u>	<u>-</u>	<u>-</u>	<u>11,619</u>

### 4 Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Other investment income	13,727	37,695	-	51,422
Bank interest receivable	13,104	6,978	-	20,082
<b>Total for 2025</b>	<u>26,831</u>	<u>44,673</u>	<u>-</u>	<u>71,504</u>
Other investment income	13,471	36,992	-	50,463
Bank interest receivable	3,594	6,792	-	10,386
<b>Total for 2024</b>	<u>17,065</u>	<u>43,784</u>	<u>-</u>	<u>60,849</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### (continued)

#### 5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total funds £
Charitable activities	115,133	36,233	-	151,366
Support costs	7,279	-	-	7,279
<b>Total for 2025</b>	<u>122,412</u>	<u>36,233</u>	<u>-</u>	<u>158,645</u>
Charitable activities	96,390	30,756	-	127,146
Support costs	6,832	-	-	6,832
<b>Total for 2024</b>	<u>103,222</u>	<u>30,756</u>	<u>-</u>	<u>133,978</u>

#### 6 Net income/(expenditure)

Net income for the year is stated after charging:

	2025 £	2024 £
Depreciation of fixed assets	<u>291</u>	<u>291</u>

#### 7 Trustees remuneration and expenses

The Charity considers its key management to comprise of the Trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2024: Nil)

No trustees (2024: One) have received reimbursed expenses or any other benefits from the charity during the year (2024: £100).

#### 8 Independent examiner's remuneration

	2025 £	2024 £
Accounts preparation and examination of the financial statements	3,870	4,150
Assistance with accounting (prior year under accrual)	144	2,088
Other services	-	594
	<u>4,014</u>	<u>6,832</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### (continued)

#### 9 Taxation

The trust is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied for charitable purposes.

#### 10 Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 August 2024	2,811
At 31 July 2025	2,811
<b>Depreciation</b>	
At 1 August 2024	2,303
Charge for the year	291
At 31 July 2025	2,594
<b>Net book value</b>	
At 31 July 2025	217
At 31 July 2024	508

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### (continued)

#### 11 Fixed asset investments

##### Listed investments

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 1 August 2024	1,887,512
Additions	125,000
Fair value movements	<u>(2,959)</u>
At 31 July 2025	<u>2,009,553</u>
<b>Net book value</b>	
At 31 July 2025	<u><u>2,009,553</u></u>
At 31 July 2024	<u><u>1,887,512</u></u>

Investments are held within the CBF Church of England Investment Fund, managed by CCLA Investment Management Ltd.

#### 12 Stock

	<b>2025 £</b>	<b>2024 £</b>
Stock provision	<u>200</u>	<u>-</u>

#### 13 Debtors

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	3,849	-
Prepayments	1,084	1,067
Accrued income	<u>-</u>	<u>631</u>
	<u><u>4,933</u></u>	<u><u>1,698</u></u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### (continued)

#### 14 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,977	6,174
Accruals	3,870	4,112
	<u>8,847</u>	<u>10,286</u>

#### 15 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Other</b>		
Within one year	6,000	6,000
Between one and five years	4,000	10,000
	<u>10,000</u>	<u>16,000</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

(continued)

### 16 Funds

	Balance at 1 August 2024 £	Income £	Expenditure £	Other recognised gains/(losses) £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>					
General Funds	44,803	93,465	(122,412)	-	15,856
<b>Designated</b>					
Palace Event	10,000	-	-	-	10,000
Enabling Fund	23,089	-	-	-	23,089
Designated Fund Girl and Boy Choristers	872,812	-	-	3,359	876,171
Coronation Fund	215,391	-	-	-	215,391
	<u>1,121,292</u>	<u>-</u>	<u>-</u>	<u>3,359</u>	<u>1,124,651</u>
<b>Total unrestricted funds</b>	<u>1,166,095</u>	<u>93,465</u>	<u>(122,412)</u>	<u>3,359</u>	<u>1,140,507</u>
<b>Restricted funds</b>					
Bursaries	106,697	44,673	(36,233)	-	115,137
Restricted Fund Girl Choristers	1,026,336	-	-	(6,317)	1,020,019
Coronation Fund	44,000	247,634	-	-	291,634
	<u>1,177,033</u>	<u>292,307</u>	<u>(36,233)</u>	<u>(6,317)</u>	<u>1,426,790</u>
<b>Endowment funds</b>					
Pamela Pye Fund	-	126,494	-	-	126,494
<b>Total funds</b>	<u><u>2,343,128</u></u>	<u><u>512,266</u></u>	<u><u>(158,645)</u></u>	<u><u>(2,958)</u></u>	<u><u>2,693,791</u></u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### (continued)

#### 15 Funds - prior period

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>						
General Funds	57,350	90,675	(103,222)	-	-	44,803
<b>Designated</b>						
Palace Event	10,000	-	-	-	-	10,000
Iain Ball Fund	6,450	-	-	(6,450)	-	-
Enabling Fund	23,089	-	-	-	-	23,089
Designated Fund Girl and Boy Choristers	807,118	-	-	6,450	59,244	872,812
Coronation Fund	-	215,391	-	-	-	215,391
	<u>846,657</u>	<u>215,391</u>	<u>-</u>	<u>-</u>	<u>59,244</u>	<u>1,121,292</u>
<b>Total unrestricted funds</b>	<u>904,007</u>	<u>306,066</u>	<u>(103,222)</u>	<u>-</u>	<u>59,244</u>	<u>1,166,095</u>
<b>Restricted funds</b>						
Bursaries	93,669	43,784	(30,756)	-	-	106,697
Restricted Fund Girl Choristers	955,730	-	-	-	70,606	1,026,336
Coronation Fund	-	44,000	-	-	-	44,000
	<u>1,049,399</u>	<u>87,784</u>	<u>(30,756)</u>	<u>-</u>	<u>70,606</u>	<u>1,177,033</u>
<b>Total funds</b>	<u>1,953,406</u>	<u>393,850</u>	<u>(133,978)</u>	<u>-</u>	<u>129,850</u>	<u>2,343,128</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### (continued)

The specific purposes for which the funds are to be applied are as follows:

Palace Event - funds held were given, without specific obligation on the part of the donor, for the Trust to support a special event at a Palace or similar

The Iain Ball Chorister Fund - the capital was created by donations given in memory of a past Chairman of the Trust, Iain Ball. An annual medal is granted to a suitable chorister chosen by the Cathedral in memory of Iain. During the 2024 financial year, as the funds raised for the Iain Ball Fund did not reach the target, the trustees made the decision to transfer the designated funds of £6,450 to the Girl and Boy Choristers designated fund.

The Enabling Fund came from a generous donation where the purpose is to 'enable the Trust' to make bold decisions and to grow and move forward whilst continuing to further at all times the aims of the Trust. For example, this might be used to purchase administration equipment, furniture, the hire of musicians to support events, recordings and other 'enabling' activities that the Trustees consider appropriate.

Since 1st August 2011 the Wells Cathedral Chorister Trust has had separate funds for choristers. The original fund continues to be restricted to fund girl choristers only and the new designated fund supports both girl and boy choristers.

The bursaries restricted fund is specifically to fund girls bursaries.

The Coronation Fund has been set up to ensure that talented children have the opportunity to fulfil their potential and contribute to our unique English choral tradition, despite their background and financial means. The Coronation Fund will be for funding bursaries where financial circumstances mean that families are unable to make any significant contribution to the fees themselves. This is any family that, after external means testing, is assessed as being able to afford 5% or less of the fees. This fund will be used to offer bursaries of 95% or more for talented children from a diverse range of backgrounds who would otherwise not be able to join the Wells Cathedral Choir and benefit from education at Wells Cathedral School. This is to be used to support qualifying applicants at Wells Cathedral from September 2025. Part of this fund is held as designated funds and part as restricted funds.

In 2025 the Trust received a very generous legacy from the estate of Pamela Pye. The will stipulated that the legacy was to be held in endowed funds. A new endowed fund has therefore been created and will henceforth be known as the Pamela Pye Fund. The income from the fund will be designated to support Girl and Boy Choristers.

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2025

### (continued)

#### 17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 July 2025 £
Tangible fixed assets	217	-	-	217
Fixed asset investments	432,566	1,576,987	-	2,009,553
Current assets	716,571	(150,197)	126,494	692,868
Current liabilities	(8,847)	-	-	(8,847)
Total net assets	<u>1,140,507</u>	<u>1,426,790</u>	<u>126,494</u>	<u>2,693,791</u>

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 July 2024 £
Tangible fixed assets	508	-	-	508
Fixed asset investments	861,176	1,026,336	-	1,887,512
Current assets	314,697	150,697	-	465,394
Current liabilities	(10,286)	-	-	(10,286)
Total net assets	<u>1,166,095</u>	<u>1,177,033</u>	<u>-</u>	<u>2,343,128</u>

#### 18 Related party transactions

During the year bursaries totalling £75,367 were paid to Wells Cathedral School (2024: £51,952).

#### 19 Non-adjusting events after the financial period

The Coronation Fund has reached the target of £500,000, it was agreed in the September trustees meeting 2025 that £8,405 of the designated fund would be transferred into general funds.

It was agreed in the September trustees meeting that £3,089.45 would be transferred from the Enabling Fund into a new fund for kitchen refurbishments.

# The Wells Cathedral Chorister Trust

## Detailed Statement of Financial Activities for the Year Ended 31 July 2025

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Income</b>		
Donations and legacies	435,028	321,382
Concert and event income	5,340	11,270
Sale of Christmas cards	394	349
Other investment income	51,422	50,463
Bank interest receivable	20,082	10,386
	<u>512,266</u>	<u>393,850</u>
<b>Expenditure</b>		
Closing stock	200	-
Repairs and maintenance	(343)	-
Donations	-	(3,880)
Insurance	-	(157)
Telephone	(2,136)	(880)
Other office costs	(14,458)	(13,574)
Computer software and maintenance costs	(156)	-
Concert and events costs	(6,872)	(12,184)
Subscriptions	(1,444)	(1,700)
Bursaries - Restricted	(36,233)	(30,756)
Bursaries	(39,134)	(21,196)
Advertising	(9,018)	(1,604)
Administration costs	(41,305)	(37,269)
Fundraising and marketing consultancy	(176)	(3,654)
Legal and professional fees	(7,279)	(6,832)
Depreciation of office equipment	(291)	(292)
	<u>(158,645)</u>	<u>(133,978)</u>
Net income	353,621	259,872
<b>Other recognised gains and (losses)</b>		
Other recognised gains and (losses)	(2,958)	129,850
	<u>350,663</u>	<u>389,722</u>
Net movement in funds	350,663	389,722
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>2,343,128</u>	<u>1,953,406</u>
Total funds carried forward	<u><u>2,693,791</u></u>	<u><u>2,343,128</u></u>

**THE WELLS CATHEDRAL CHORISTER TRUST**

England & Wales - Charity number 1098277

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# Accounts

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Charity Registration Number: 1098277

## **Trustees' Annual Report and Unaudited Financial Statements**

For the year ending 31 July 2024

# **The Wells Cathedral Chorister Trust**

**Mission:** To support the provision of bursaries and scholarships for Wells Cathedral choristers who sing in the Cathedral Choir.

**Vision:** To raise enough money to ensure that no deserving child misses out on a unique opportunity and to secure the future of the Wells Cathedral Choir

## Introduction by Chair of Trustees

I am pleased to be able to introduce the Annual Report and Financial Statement for the year ending 31 July 2024. We continue to thrive and have had an excellent year.

We could not do this without the many supporters who love the Chorister Cause. Especially we thank:

- All our Friends and Ambassadors who support us with monthly donations,
- The grant-making charities and foundations who support us.
- Those who have supported the Coronation Fund Appeal launched September 2023.
- Other Donors who give on an ad hoc basis.



As planned, we were able to increase our financial support for bursaries from September 2023. This is a wonderful achievement and is testament to the continued support of our loyal community and the dedication of the trustees. This comes at a timely moment when families are finding it increasingly difficult to find the funding to support their musical children to become choristers.

During the year, we have welcomed the new Precentor of Wells Cathedral, the Revd Canon Timothy Stevens, as an ex-officio trustee of the Wells Cathedral Chorister Trust.

We have reviewed the skills, knowledge, diversity and experience of our trustees and this has helped us to identify skills gaps and focus on making sure that new trustee appointments bring diversity of thought and experience to the Trust. We are very pleased to have gained a number of new trustees this year, each of whom brings a unique and valuable expertise.

As part of our duty to keep all of our procedures and responsibilities under review, we have reviewed our Safeguarding Procedures in 2024 and we continue to scrutinise our policies regularly. We are reviewing our investment policy and our investment provider in 2025. This follows on from the review of our accountancy provision in July 2022 and the subsequent detailed review of our historic accounts and our book-keeping processes.

We remain committed to pursuing our strategy of fundraising through events, our Friends Scheme, one-off donations and legacies, and grants from charities. This will allow Wells Cathedral Chorister Trust to be there to support and enable the funding of current choristers and to provide Wells Cathedral School and Wells Cathedral with the confidence to audition and recruit children regardless of financial means.

This year has been focused on the newly created Coronation Fund Appeal. The Coronation Fund aims to raise £500,000 by September 2025. This fund will be restricted for use in enabling the funding of bursaries towards paying the school fees of choristers whose families are in financial circumstances that make them unable to make any significant contribution to the fees themselves. This is any family that, after external means-testing, is assessed as being able to afford 5% or less of the fees. This will enable the Wells Cathedral Chorister Trust to fund a far higher proportion of a relevant chorister's fees than it otherwise could.

The most important measure of our success is the number of choristers we can help and the amount we are able to spend on bursaries. In the years to come we plan to increase further our bursaries and to assist in any way we can with recruitment.

Arnold Wills  
Chair of Wells Cathedral Chorister Trust

*The Wells Cathedral Chorister Trust has been providing bursaries to the families of Wells Cathedral Choristers for 20 years. The Coronation Fund is an inspiring idea to provide life changing opportunities for families who lack the financial means but have talented musical children. It is also a fitting way to mark the recent Coronation. Please support this very special Appeal to ensure 'that there are no lost voices' by providing opportunities for these amazing children.*

— HRH The Duchess of Edinburgh GCVO, Royal Patron

## **Our Objectives and Public Benefit**

Our charitable purpose is:

The promotion of the education of the choristers of Wells Cathedral by the granting of scholarships or bursaries or any financial assistance the trustees consider appropriate towards the tuition and/or boarding fees payable to Wells Cathedral School.

The Trust, is independent of both the Cathedral and also Wells Cathedral School but nevertheless works closely with both organisations.

There are up to 18 boy and 18 girl chorister places in the choir and all choristers are educated at the Wells Cathedral School. The Trust provides support for the full chorister body.

Decisions about the duration and extent of ongoing support are taken by the trustees in consultation with the School and Cathedral.

We are aware that being a chorister has not always been a viable option for many young people and their families. We regularly have children who are keen to take up a place as a chorister but decide not to do so because it is not affordable for their family. At present the limited available income constrains the level of support that can be given. During the 23/24 year we have made significant strides to increase our fundraising activity and to focus awareness on choristers who need significant financial support. We are working to build the Trust's available financial resources further, aiming to ensure any child with the ability and desire can become a chorister.

We are committed to ensuring that we can support the Wells Cathedral Choir to be even more diverse and inclusive in the future. Our aim as a Trust is to ensure that 'there are no lost voices' for financial reasons. In these difficult financial times, we continue to look at how best we can help.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2022 and have had due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's activities, making decisions and managing the Trust.

## Our Achievements, Performance and Impact

The Wells Cathedral Chorister Trust exists to support the provision of bursaries for Wells Cathedral Choristers who sing in the Cathedral choir.

- Bursaries for Chorister families requested by the school in 2023/24 and approved and paid by the Trust amounted to £51,952 (2022/23 - £25,596).
- We helped 18 children over the course of the year who would not have been able to be choristers without our support.
- The Trust has been able to offer a scholarship payment of 6% for every chorister.

Payments, during the year, were made directly to the school, following verification of relevant invoices. We do not make any payments directly to chorister families.

Choristers have a great many opportunities, including participating in tours, radio and television broadcasts, major festivals and much more, all whilst singing in one of the most beautiful cathedrals in England. Wells Cathedral School is one of only five specialist Music Schools in the country.

The ongoing review of the Trust's policies continues and during the year the Safeguarding Policy, Privacy Policy, Conflicts of Interest Policy, Bursary Policy and Trustee Expenses Policy have all been updated.

Our regular donor scheme, known as *The Friends of Wells Cathedral Chorister Trust*, and launched in July 2021, continues to grow. In the initial year to July 2021, we received £7,220 from our regular donors (then known as Angels). This year the funds raised from our Friends topped £30,000. Our Friends remain very loyal and support us both through the Friends scheme and through additional one-off donations. We are grateful not only for their financial contribution but also for their vocal support at concerts, events, and regular services.

The Coronation Fund appeal has been a significant undertaking for the Trust, but it is a cause to which the trustees are wholly committed. The Trust received a significant legacy in the 2023/24 year and are delighted to be able to add this to the fund for bursaries to support choristers. The Trust has also received support from some grant-making bodies and these contributions to the Coronation Fund have been received with grateful thanks.

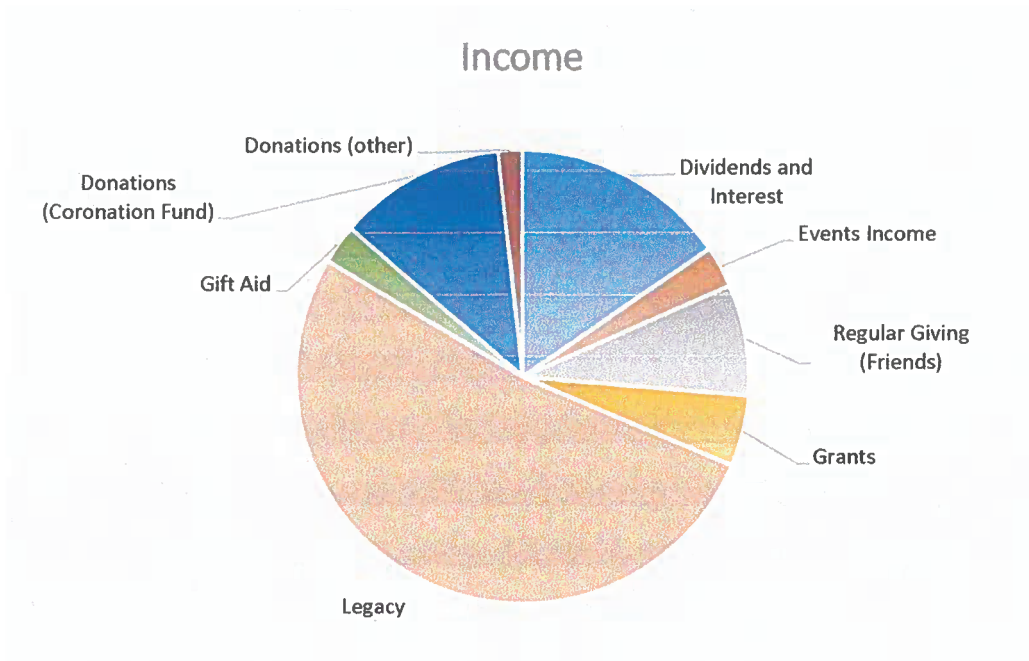
During this year, we ran several successful fundraising events including the ever-popular Tallis Voices promenade concert, and Benjamin Britten's Ceremony of Carols.

June 2024 marked the 30th Anniversary of Girl Choristers at Wells. Former boy and girl choristers were welcomed back to the Cathedral for a special service, and the congregation were treated to the 'reunion choir' singing with the current choristers. Following the service, the former choristers gathered with families, friends and members of the community for a celebratory reception in Cedars Hall. The speakers emphasised the success of the Girl Choristers at Wells, the importance of preserving this wonderful opportunity for all talented children, and the essential part the Wells Cathedral Chorister Trust plays in facilitating this.

## Financial Review

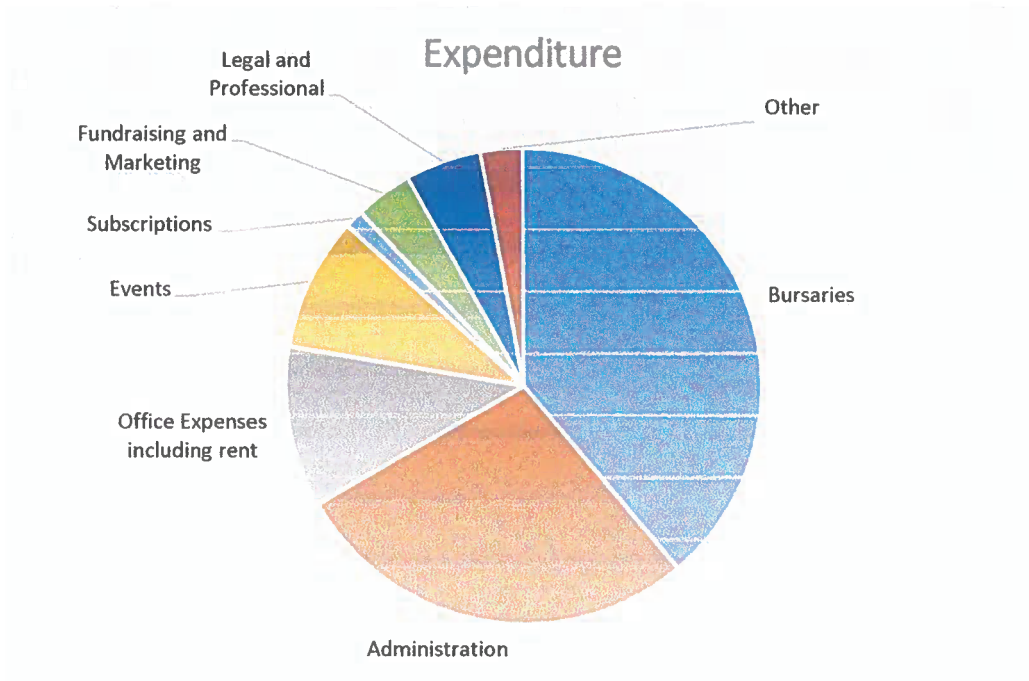
Where our income came from 2023/24:

Total income for the year was £393,850 (2023: £ 117,865). Income has increased on the previous year due to one significant legacy.



How the money was spent 2023/24:

Total expenditure for the year was £ 133,978 (2023: £ 72,387). Expenditure is higher than the previous year due to the increase in bursaries for choristers.



## Structure, Governance and Controls

### Governing Document

Trust deed dated 21/01/2003 as amended by resolution dated 25/03/2004 and deed dated 19/07/2011.

### Trustees

The Board of Trustees have a variety of appropriate skills which include professional backgrounds in the worlds of financial planning, human resources, charity law, and educational and business management. We all share a genuine passion for the chorister cause. We recognise the need for a diverse board, as far as is possible, with a healthy trustee changeover.

With the exception of the ex-officio trustees, our trust deed provides for trustees to serve limited terms of office. The ex-officio trustees are the Cathedral Precentor and one School governor appointed by the school. The Precentor remains a trustee whilst holding that office. The selected governor remains a trustee until they resign, cease for another reason to be eligible to serve as a charity trustee or they are replaced by another governor chosen by the School. We are delighted to have welcomed the Revd Canon Timothy Stevens, the new Precentor of the Cathedral, to the board. He brings a wealth of expertise to the position. We also welcome two other new trustees, The Revd Rosemary Lunn and Dr Mark Groom.

### Reserves

The policy of the Trustees is to build a designated fund that allows for increasing levels of scholarships and bursaries. The Trustees are ever mindful of the need to provide bursaries to ensure that there are no 'lost voices' for financial reasons. Our success will be measured by the number of families we can assist and the size of our annual bursary and scholarship payments.

Total Reserves of £2,343,128 were held on 31 July 2024 (2023: £1,953,406). Of this balance, £1,026,336 (2023: £955,730) relates to restricted funds for girls (because historically the fund was created to support solely girl choristers), £106,697 restricted for Bursaries and £44,000 restricted for the new Coronation Fund.

Within unrestricted funds £872,812 (2023: £807,118) has been designated for girl and boy choristers, further funds of £10,000 (2023: £10,000) has been designated for a Palace Event, and £23,089 (2023: £23,089) an Enabling Fund. £215,391 is held in the newly created designated Coronation Fund.

We have tangible fixed assets of £508 (2023: £799) leaving us with free reserves of £44,295 (2023: £56,551).

The trustees, with support from professional advisors, are in the process of reviewing the restriction on the fund for girls, as ideally all the funds would be held to support all chorister children regardless of gender.

## **Investment**

In accordance with the trust deed, the Trustees may authorise the funds of the charity to be invested in any stocks, shares or insurance policies. The Trustees' aim of the eventual portfolio will be to generate long-term total return, combining both capital and income growth, to meet the needs of the Trust. This will be achieved, primarily, by investing in a portfolio of global equities, commercial property, infrastructure and other assets. All non-bank funds are currently invested through CCLA Investment Management Ltd. A review of the Trust's Investment Management provision is scheduled for 2025.

## **Risk Management**

In addressing risk management, the trustees identify the major risks to the Trust, based on likelihood and projected impact. They agree risk procedures intended to reduce likelihood and, where risks do materialise, to reduce their projected impact.

## Plans for the Future

The Trust has made considerable progress with the Coronation Fund Appeal, and this is due to reach a conclusion in September 2025. The aim was to raise £500,000 to provide financial support towards paying the school fees of choristers whose families are in financial circumstances that make them unable to make any significant contribution to the fees themselves. We are absolutely delighted by the response we have received to this appeal, and we expect to reach our £500,000 figure by September 2025. We have received generous donations from individuals and from grant making bodies and we are very grateful to all those who have supported the Coronation Fund. The first awards will be made for the 2025/26 academic year, and we are working with Wells Cathedral School to find the best way of identifying suitable chorister candidates.

As the School and the Cathedral strive to support all children, a key challenge ahead for the Trustees will be the ability to help choristers regardless of gender. Originally named The Wells Fund for Girl Cathedral Choristers, the Trust was established to provide financial support for girl choristers of Wells Cathedral. Following an application to the Charity Commission, the charitable purposes of the Trust were altered in 2011 to allow support to be given to both boy and girl choristers. From that date the existing funds were 'ring-fenced' for girl choristers. All funds raised since that date have been held for boys and girls. It would be preferable to have greater flexibility in the application of funds, so the Trustees intend to take advice on whether and, if so, how, the restriction on either some or all of the Girls' Fund might be removed, enabling the released sum to be used at the trustees' discretion for girls or boys according to need.

It is good practice for a charity to review its governing documents periodically. The Wells Cathedral Chorister Trust Deed was revised in 2011, and we believe that another review is now timely.

This review will enable the Trust to target funds most appropriately to further the chorister cause. We will be working closely with both Wells Cathedral and Wells Cathedral School in the process. The Cathedral has seen the appointment of a new Dean, a new Precentor and a new Director of Music, during the past year. This has generated not only, a renewed spirit of co-operation which we welcome, but also some wonderful expertise upon which the Trust can draw. The Trustees intend to review both the Constitution and the investment funding during the 2025/26 accounting year.

The Trust would like to develop its work with former choristers. Following the success of the event to celebrate the 30<sup>th</sup> anniversary of Girl Choristers we intend to cast the net wider and focus on re-engaging former Wells choristers, encouraging them to support the work of the Trust. It is always a pleasure to hear of the positive impact that music and singing has had on their lives.

When the Coronation Fund Appeal is complete, the Trustees will turn their attention to the longer-term future strategy for the Trust. Amongst other things this will include the Friends scheme, a consideration of legacy giving, and an evaluation of the schedule of events. We hope that our valued supporters will be able to celebrate with us as we reach the conclusion of the Coronation Fund appeal.

## Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the income and expenditure of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 13<sup>th</sup> May 2025 and signed on its behalf by:

  
.....  
Sam Forsey ACA  
Finance Trustee

## Reference and Administrative details

Chair of Trustees	Arnold Wills
Trustees	<p>Maureen Boylan  Richard Cromwell  Samuel Forsey  Cecile Gillard (resigned 20/06/24)  Robert Powell (ex officio)  Arnold Wills (re-elected as Chair 17/11 24)  Fiona Wills  Margaret Wilson  The Revd Canon Timothy Stevens (ex officio)  The Revd Rosemary Lunn (appointed 20/06/2024)  Dr Mark Groom (appointed 28/11/2024)</p>
Charity Registration Number	1098277
Principal Office School Office	<p>15 The Liberty  Wells  Somerset  BA5 2ST</p>
Independent Examiner Sarah Twist FCA DChA	<p>A C Mole LLP  Stafford House  Blackbrook Park Avenue  Taunton  Somerset  TA1 2PX</p>
Royal Patron	HRH The Duchess of Edinburgh GCVO
Patrons	<p>Mr Mohammed Saddiq, Lord Lieutenant of Somerset  Robert Beckley QPM, High Sheriff of Somerset  The Rt Revd Michael Beasley, Bishop of Bath and Wells</p> <p>David Buckley  Dr Anthony Crossland  Iestyn Davies MBE  Neal Davies  Robert Drewett DL  Jennifer Duke DL  Lady Gass DCVO  Alexander Hamilton  Adam Hickox  Lady Hobson OBE  Annie Maw CVO CStJ  David Morgan-Hewitt  Meeta Raval  Thomas Sheppard DL</p>

## Independent Examiner's Report to the trustees of The Wells Cathedral Chorister Trust

I report to the trustees on my examination of the accounts of The Wells Cathedral Chorister Trust for the year ended 31 July 2024. (Set out on pages 11 to 25).

### Responsibilities and basis of report

As the charity trustees of The Wells Cathedral Chorister Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Wells Cathedral Chorister Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since The Wells Cathedral Chorister Trusts 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, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Wells Cathedral Chorister Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....  
Sarah Twist FCA DChA  
A C Mole LLP  
Stafford House  
Blackbrook Park Avenue  
Taunton

Somerset, TA1 2PX

Date: 13<sup>th</sup> May 2025

## The Wells Cathedral Chorister Trust

### Statement of Financial Activities for the Year Ended 31 July 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income</b>				
Donations and legacies	2	277,382	44,000	321,382
Charitable activities	3	11,619	-	11,619
Investment income	4	17,065	43,784	60,849
Total income		<u>306,066</u>	<u>87,784</u>	<u>393,850</u>
<b>Expenditure</b>				
Charitable activities	5	<u>(103,222)</u>	<u>(30,756)</u>	<u>(133,978)</u>
Total expenditure		(103,222)	(30,756)	(133,978)
Gains on investment assets		<u>59,244</u>	<u>70,606</u>	<u>129,850</u>
Net income		<u>262,088</u>	<u>127,634</u>	<u>389,722</u>
Net movement in funds		262,088	127,634	389,722
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>904,007</u>	<u>1,049,399</u>	<u>1,953,406</u>
Total funds carried forward	15	<u>1,166,095</u>	<u>1,177,033</u>	<u>2,343,128</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income</b>				
Donations and legacies	2	57,257	-	57,257
Charitable activities	3	6,537	-	6,537
Investment income	4	14,329	39,742	54,071
Total income		<u>78,123</u>	<u>39,742</u>	<u>117,865</u>
<b>Expenditure</b>				
Charitable activities	5	<u>(68,621)</u>	<u>(3,766)</u>	<u>(72,387)</u>
Total expenditure		(68,621)	(3,766)	(72,387)
(Losses) on investment assets		<u>(14,708)</u>	<u>(17,415)</u>	<u>(32,123)</u>
Net (expenditure)/income		<u>(5,206)</u>	<u>18,561</u>	<u>13,355</u>
Net movement in funds		(5,206)	18,561	13,355
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>909,213</u>	<u>1,030,838</u>	<u>1,940,051</u>
Total funds carried forward	15	<u>904,007</u>	<u>1,049,399</u>	<u>1,953,406</u>

The notes on pages 13 to 24 form part of these financial statements.

**The Wells Cathedral Chorister Trust**  
**(Registration number: 1098277)**  
**Balance Sheet as at 31 July 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	508	799
Investments	11	<u>1,887,512</u>	<u>1,757,662</u>
		<u>1,888,020</u>	<u>1,758,461</u>
<b>Current assets</b>			
Debtors	12	1,698	60
Cash at bank and in hand		<u>463,696</u>	<u>204,042</u>
		465,394	204,102
<b>Creditors: Amounts falling due within one year</b>	13	<u>(10,286)</u>	<u>(9,157)</u>
<b>Net current assets</b>		<u>455,108</u>	<u>194,945</u>
<b>Net assets</b>		<u>2,343,128</u>	<u>1,953,406</u>
Unrestricted funds		1,166,095	904,007
Restricted funds		<u>1,177,033</u>	<u>1,049,399</u>
<b>Total charity funds</b>	15	<u>2,343,128</u>	<u>1,953,406</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on ~~13<sup>th</sup> MAY 2025~~ and signed on their behalf by:

  
 .....  
 Samuel Forsey  
 Trustee

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2024

### 1 Accounting policies

#### Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Wells Cathedral Chorister Trust meets the definition of a public benefit entity under FRS 102.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Irrecoverable VAT

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2024

### (continued)

#### Taxation

The trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	3 Year Straight Line

#### Fixed asset investments

##### Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

##### Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## **The Wells Cathedral Chorister Trust**

### **Notes to the Financial Statements for the Year Ended 31 July 2024**

#### **(continued)**

#### **Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

#### **Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there were no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## The Wells Cathedral Chorister Trust

### Notes to the Financial Statements for the Year Ended 31 July 2024

(continued)

#### 2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations	71,991	44,000	115,991
Legacies	205,391	-	205,391
<b>Total for 2024</b>	<b>277,382</b>	<b>44,000</b>	<b>321,382</b>
Donations	56,257	-	56,257
Legacies	1,000	-	1,000
<b>Total for 2023</b>	<b>57,257</b>	<b>-</b>	<b>57,257</b>

#### 3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Concert and event income	11,270	-	11,270
Sale of Christmas cards	349	-	349
<b>Total for 2024</b>	<b>11,619</b>	<b>-</b>	<b>11,619</b>
Concert and event income	5,985	-	5,985
Sale of Christmas cards	552	-	552
<b>Total for 2023</b>	<b>6,537</b>	<b>-</b>	<b>6,537</b>

#### 4 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Other investment income	13,471	36,992	50,463
Bank interest receivable	3,594	6,792	10,386
<b>Total for 2024</b>	<b>17,065</b>	<b>43,784</b>	<b>60,849</b>
Other investment income	13,397	36,790	50,187
Bank interest receivable	932	2,952	3,884
<b>Total for 2023</b>	<b>14,329</b>	<b>39,742</b>	<b>54,071</b>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2024

### (continued)

#### 5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted funds £	Total funds £
Charitable activities	96,390	30,756	127,146
Support costs	6,832	-	6,832
<b>Total for 2024</b>	<u>103,222</u>	<u>30,756</u>	<u>133,978</u>
Charitable activities	62,151	3,766	65,917
Support costs	6,470	-	6,470
<b>Total for 2023</b>	<u>68,621</u>	<u>3,766</u>	<u>72,387</u>

#### 6 Net income/expenditure

Net income for the year is stated after charging:

	2024 £	2023 £
Depreciation of fixed assets	<u>291</u>	<u>719</u>

#### 7 Trustees remuneration and expenses

The Charity considers its key management to comprise of the Trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2023: Nil)

One trustee (2023: One) has received reimbursed expenses or any other benefits from the charity during the year of £100 (2023: £80).

#### 8 Independent examiner's remuneration

	2024 £	2023 £
Accounts preparation and examination of the financial statements	4,150	3,000
Assistance with accounting (prior year under accrual)	2,088	1,865
Other services	594	-
Predecessor firm - Examination of financial statements	-	540
	<u>6,832</u>	<u>5,405</u>

## The Wells Cathedral Chorister Trust

### Notes to the Financial Statements for the Year Ended 31 July 2024

(continued)

#### 9 Taxation

The trust is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied for charitable purposes.

#### 10 Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 August 2023	2,811
At 31 July 2024	<u>2,811</u>
<b>Depreciation</b>	
At 1 August 2023	2,012
Charge for the year	<u>291</u>
At 31 July 2024	<u>2,303</u>
<b>Net book value</b>	
At 31 July 2024	<u>508</u>
At 31 July 2023	<u>799</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

### 11 Fixed asset investments

#### Listed investments

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 1 August 2023	1,757,662
Fair value movements	<u>129,850</u>
At 31 July 2024	<u>1,887,512</u>
<b>Net book value</b>	
At 31 July 2024	<u>1,887,512</u>
At 31 July 2023	<u>1,757,662</u>

Investments are held within the CBF Church of England Investment Fund, managed by CCLA Investment Management Ltd.

### 12 Debtors

	<b>2024 £</b>	<b>2023 £</b>
Prepayments	1,067	60
Accrued income	<u>631</u>	<u>-</u>
	<u>1,698</u>	<u>60</u>

### 13 Creditors: amounts falling due within one year

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	6,174	5,642
Accruals	<u>4,112</u>	<u>3,515</u>
	<u>10,286</u>	<u>9,157</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2024

(continued)

### 14 Obligations under leases and hire purchase contracts

#### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
<b>Other</b>		
Within one year	6,000	1,750
Between one and five years	10,000	-
	<u>16,000</u>	<u>1,750</u>

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2024**  
**(continued)**

**15 Funds**

	<b>Balance at 1 August 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>						
General Funds	57,350	90,675	(103,222)	-	-	44,803
<b>Designated</b>						
Palace Event	10,000	-	-	-	-	10,000
Iain Ball Fund	6,450	-	-	(6,450)	-	-
Enabling Fund	23,089	-	-	-	-	23,089
Designated Fund Girl and Boy Choristers	807,118	-	-	6,450	59,244	872,812
Coronation Fund	-	215,391	-	-	-	215,391
	<u>846,657</u>	<u>215,391</u>	<u>-</u>	<u>-</u>	<u>59,244</u>	<u>1,121,292</u>
<b>Total unrestricted funds</b>	<u>904,007</u>	<u>306,066</u>	<u>(103,222)</u>	<u>-</u>	<u>59,244</u>	<u>1,166,095</u>
<b>Restricted funds</b>						
Bursaries	93,669	43,784	(30,756)	-	-	106,697
Restricted Fund Girl Choristers	955,730	-	-	-	70,606	1,026,336
Coronation Fund	-	44,000	-	-	-	44,000
	<u>1,049,399</u>	<u>87,784</u>	<u>(30,756)</u>	<u>-</u>	<u>70,606</u>	<u>1,177,033</u>
<b>Total funds</b>	<u>1,953,406</u>	<u>393,850</u>	<u>(133,978)</u>	<u>-</u>	<u>129,850</u>	<u>2,343,128</u>

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2024**  
**(continued)**

**15 Funds - prior period**

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>						
General Funds	47,848	78,123	(68,621)	-	-	57,350
<b>Designated</b>						
Palace Event	10,000	-	-	-	-	10,000
Iain Ball Fund	6,450	-	-	-	-	6,450
Enabling Fund	23,089	-	-	-	-	23,089
Designated Fund Girl and Boy Choristers	<u>821,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,708)</u>	<u>807,118</u>
	<u>861,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,708)</u>	<u>846,657</u>
<b>Total unrestricted funds</b>	<u>909,213</u>	<u>78,123</u>	<u>(68,621)</u>	<u>-</u>	<u>(14,708)</u>	<u>904,007</u>
<b>Restricted funds</b>						
Bursaries	57,693	39,742	(3,766)	-	-	93,669
Restricted Fund Girl Choristers	<u>973,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,415)</u>	<u>955,730</u>
	<u>1,030,838</u>	<u>39,742</u>	<u>(3,766)</u>	<u>-</u>	<u>(17,415)</u>	<u>1,049,399</u>
<b>Total funds</b>	<u>1,940,051</u>	<u>117,865</u>	<u>(72,387)</u>	<u>-</u>	<u>(32,123)</u>	<u>1,953,406</u>

## The Wells Cathedral Chorister Trust

### Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

Palace Event - funds held were given, without specific obligation on the part of the donor, for the Trust to support a special event at a Palace or similar

The Iain Ball Chorister Fund - the capital was created by donations given in memory of a past Chairman of the Trust, Iain Ball. An annual medal is granted to a suitable chorister chosen by the Cathedral in memory of Iain. During the 2024 financial year, as the funds raised for the Iain Ball Fund did not reach the target, the trustees made the decision to transfer the designated funds of £6,450 to the Girl and Boy Choristers designated fund.

The Enabling Fund came from a generous donation where the purpose is to 'enable the Trust' to make bold decisions and to grow and move forward whilst continuing to further at all times the aims of the Trust. For example, this might be used to purchase administration equipment, furniture, the hire of musicians to support events, recordings and other 'enabling' activities that the Trustees consider appropriate.

Since 1st August 2011 the Wells Cathedral Chorister Trust has had separate funds for choristers. The original fund continues to be restricted to fund girl choristers only and the new designated fund supports both girl and boy choristers.

The bursaries restricted fund is specifically to fund girls bursaries.

The Coronation Fund has been set up to ensure that talented children have the opportunity to fulfil their potential and contribute to our unique English choral tradition, despite their background and financial means. The Coronation Fund will be for funding bursaries where financial circumstances mean that families are unable to make any significant contribution to the fees themselves. This is any family that, after external means testing, is assessed as being able to afford 5% or less of the fees. This fund will be used to offer bursaries of 95% or more for talented children from a diverse range of backgrounds who would otherwise not be able to join the Wells Cathedral Choir and benefit from education at Wells Cathedral School. This is to be used to support qualifying applicants at Wells Cathedral from September 2025. Part of this fund is held as designated funds and part as restricted funds.

## The Wells Cathedral Chorister Trust

### Notes to the Financial Statements for the Year Ended 31 July 2024

(continued)

#### 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 July 2024 £
Tangible fixed assets	508	-	508
Fixed asset investments	861,176	1,026,336	1,887,512
Current assets	314,697	150,697	465,394
Current liabilities	(10,286)	-	(10,286)
Total net assets	<u>1,166,095</u>	<u>1,177,033</u>	<u>2,343,128</u>
	Unrestricted funds £	Restricted funds £	Total funds at 31 July 2023 £
Tangible fixed assets	799	-	799
Fixed asset investments	804,745	952,917	1,757,662
Current assets	107,620	96,482	204,102
Current liabilities	(9,157)	-	(9,157)
Total net assets	<u>904,007</u>	<u>1,049,399</u>	<u>1,953,406</u>

#### 17 Related party transactions

During the year bursaries totalling £51,952 were paid to Wells Cathedral School (2023: £25,596).

## The Wells Cathedral Chorister Trust

### Detailed Statement of Financial Activities for the Year Ended 31 July 2024

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Income</b>		
Donations and legacies	321,382	57,257
Concert and event income	11,270	5,985
Sale of Christmas cards	349	552
Other investment income	50,463	50,187
Bank interest receivable	10,386	3,884
<b>Total income</b>	<b>393,850</b>	<b>117,865</b>
<b>Expenditure</b>		
Donations	(3,880)	-
Insurance	(157)	(157)
Telephone	(880)	(543)
Other office costs	(13,574)	(6,002)
Concert and events costs	(12,184)	(5,528)
Subscriptions	(1,700)	(1,453)
Bursaries - Restricted	(30,756)	(3,766)
Bursaries	(21,196)	(21,830)
Advertising	(1,604)	(1,712)
Website costs	-	(1,064)
Administration costs	(37,269)	(24,015)
Fundraising and marketing consultancy	(3,654)	(192)
Legal and professional fees	(6,832)	(5,406)
Depreciation of office equipment	(292)	(719)
<b>Total expenditure</b>	<b>(133,978)</b>	<b>(72,387)</b>
<b>Net income</b>	<b>259,872</b>	<b>45,478</b>
<b>Other recognised gains and (losses)</b>		
Other recognised gains and (losses)	129,850	(32,123)
<b>Net movement in funds</b>	<b>389,722</b>	<b>13,355</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	1,953,406	1,940,051
<b>Total funds carried forward</b>	<b>2,343,128</b>	<b>1,953,406</b>

**THE WELLS CATHEDRAL CHORISTER TRUST**

England & Wales - Charity number 1098277

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# Accounts

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Charity Registration Number: 1098277

## Trustees' Annual Report and Unaudited Financial Statements

For the year ending 31 July 2023

# The Wells Cathedral Chorister Trust

**Mission:** To support the provision of bursaries and scholarships for Wells Cathedral choristers who sing in the Cathedral Choir.

**Vision:** To raise enough money to ensure that no deserving child misses out on a unique opportunity and to secure the future of the Wells Cathedral Choir



## Introduction by Chair of Trustees

I am pleased to be able to introduce the Annual Report and Financial Statement for the year ending 31 July 2023. We continue to thrive and have had a pleasing year.

We could not do this without the many supporters who love the Chorister Cause. Especially we thank:

- All our Friends and Ambassadors who support us with monthly donations,
- The grant-making charities and foundations who support us.
- Other Donors who give on an ad hoc basis.



As planned, we have been able to increase our bursaries and scholarships from September 2023.

During the year, we have seen the departure of Nicholas Jepson-Biddle who had been an ex-officio Trustee of WCCT whilst he was the Precentor of Wells Cathedral. We look forward to welcoming his successor in 2024.

We are in the process of reviewing the skills, knowledge, diversity and experience of the remaining trustees and a number of additional appointments will be made over the coming year once our skills audit has been completed.

As part of our duty to keep all of our procedures and responsibilities under review, we are reviewing our investment policy and our investment provider in the Spring of 2024. This follows on from the review of our accountancy provision in July 2022 and the subsequent detailed review of our historic accounts and our book-keeping processes.

We remain committed to pursuing our strategy of fundraising through events, our Friends Scheme, one-off donations and legacies and grants from charities. This will allow Wells Cathedral Chorister Trust to be there to fund any unexpected needs of the current choristers and to provide Wells Cathedral School and Wells Cathedral with the confidence to audition and recruit children regardless of financial means.

The most important measure of our success is the number of choristers we can help and the amount we are able to spend on bursaries.

Arnold Wills  
Chair of Wells Cathedral Chorister Trust

***“I love the feeling it gives when I am singing, especially with the people I’m working with to make the music. It makes me so happy to be part of such an amazing choir and it is something I look forward to every day, even though I do it every day”***

A current chorister.

## Our Objectives and Public Benefit

Our charitable purpose is:

The promotion of the education of the choristers of Wells Cathedral by the granting of scholarships or bursaries or any financial assistance the trustees consider appropriate towards the tuition and/or boarding fees payable to Wells Cathedral School.

The Trust, whilst independent of both the Cathedral and also Wells Cathedral School, works closely with both organisations.

There are up to 18 boy and 18 girl chorister places in the choir and all choristers are educated at the Wells Cathedral School. Over the past five years the Trust has provided scholarships and bursaries to assist 29 children for a total of 200 school terms.

Decisions about the duration of ongoing support for individual choristers are taken by the trustees in consultation with the School and Cathedral.

We are aware that being a chorister has not always been a viable option for many young people and their families. We regularly have children who are keen to take up a place as a chorister but decide not to do so because it is not affordable for their family. Due to the Trustees' desire to award bursaries from income rather than capital, at present the limited available income constrains the level of support that can be given. We are working to build the Trust's available financial resources further, aiming to ensure any child with the ability and desire can become a chorister.

We are committed to ensuring that we can support the Wells Cathedral Choir to be both diverse and inclusive in the future. Our aim as a Trust is to ensure that 'there are no lost voices' for financial reasons. In these difficult financial times, we continue to look at how best we can help.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 and have had due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's activities, making decisions and managing the Trust.

**“I am absolutely certain that without the four wonderful years I spent in the front-row of Wells Cathedral Choir I would not be doing what I am today. Furthermore, I know that those formative experiences have been the foundation for many of my chorister contemporaries who chose a non-musical career-path; that’s the beauty of being a chorister - it doesn’t set you up for a job, it sets you up for life.”**

David Buckley, Composer and Patron of The Wells Cathedral Chorister Trust.

**“It was at Wells that all my musical foundations were built. I grew in confidence in that rich environment. Having the opportunity to perform professionally from such a young age is an unbeatable opportunity for talented children.”**

Meeta Raval, Opera Singer and Patron of The Wells Cathedral Chorister Trust.

## Our Achievements, Performance and Impact

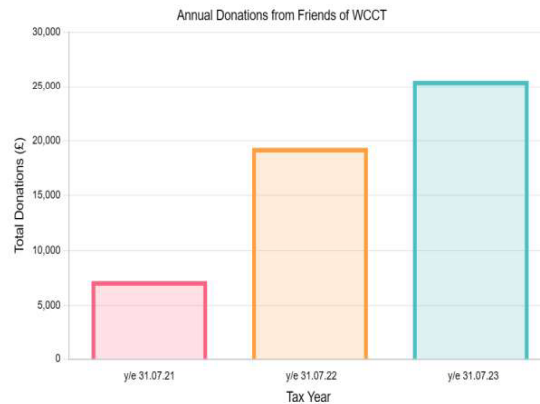
The Wells Cathedral Chorister Trust exists to support the provision of bursaries for Wells Cathedral Choristers who sing in the Cathedral choir.

- Bursaries for Chorister families requested by the school in 2022/23 and approved and paid by the Trust amounted to £25,596.
- We helped 9 children over the course of the year who would not have been able to be choristers without our support.
- The Wells Cathedral Chorister Trust provided individual bursaries for the Wells Cathedral Choristers (i.e. funds in addition to those available from the School and other sources) to help further reduce the sums payable by chorister families for each chorister’s School fees.

Payments are made directly to the School, following verification of relevant invoices. We do not make any payments directly to chorister families.

Choristers have a great many opportunities, including participating in tours, radio and television broadcasts, major festivals and much more, all whilst singing in one of the most beautiful cathedrals in England. Wells Cathedral School is one of only five specialist Music Schools in the country and was crowned “Performing Arts School of the Year 2020” by the Independent School of the Year awards.

Our regular donor scheme known as *The Friends of Wells Cathedral Chorister Trust*, launched in July 2021, continues to grow. In the year to July 2021 we received £7,220 from our regular donors (then known as Angels). This year the funds raised from our friends topped £25,000. Our Friends remain very loyal and we are grateful not only for their financial contribution but also for their vocal support at concerts, coffee mornings, and regular services.



During this year, we ran a number of successful fundraising events including the ever-popular Tallis Voices promenade concert, Benjamin Brittain’s Ceremony of Carols, a concert with the Choir of Royal Holloway and a performance at the Church of St Leonard in Marston Bigot.

The ongoing review of the Trust’s policies continues and during the year the Privacy Policy, Conflicts of Interest Policy, Bursary Policy and Trustee Expenses Policy have all been updated.

## Chorister Survey results

During this year Wells Cathedral School and Wells Cathedral undertook a survey as part of their ongoing review of the chorister provision.

Pleasingly, the majority of the Choristers agreed that being in the Cathedral Choir has:

- Provided them with a strong work ethic
- Made them more resilient
- Enhanced their ability in other areas
- Given them improved focus in other disciplines
- Given them a life-long love of music
- Provided a foundation for further musical studies
- Elevated their soul

And when asked about what they love most about the choir, their 'top' responses were:

- Being with friends/the choir family
- Concerts/performances
- Singing as a group
- The tradition of being a Chorister
- The sound the choir makes
- Singing solos

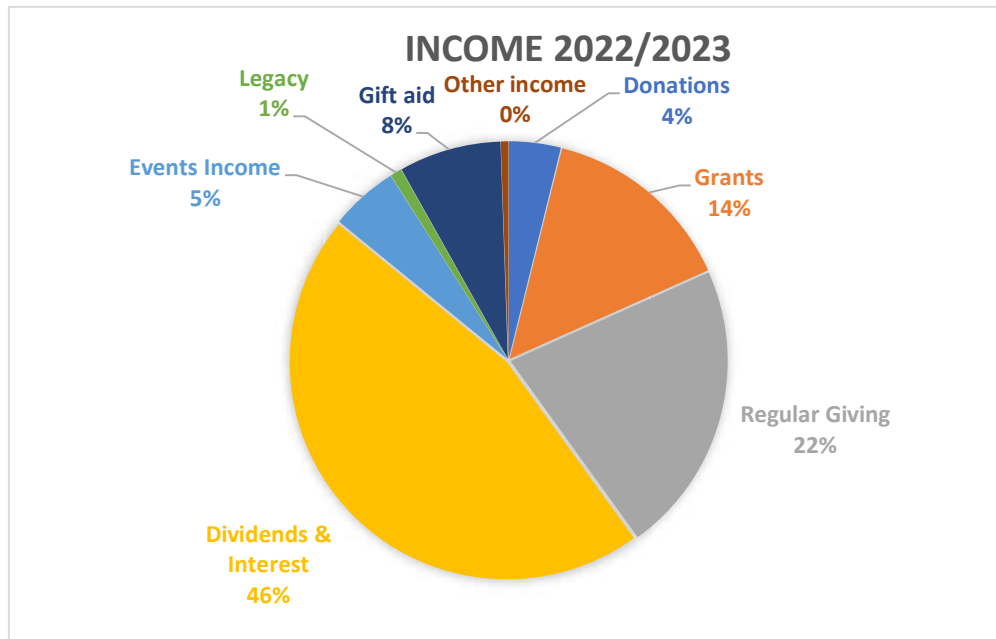


The Choristers of Wells Cathedral Choir with HRH The Duchess of Edinburgh GCVO.  
Evensong at St George's Chapel, Windsor Castle.

## Financial Review

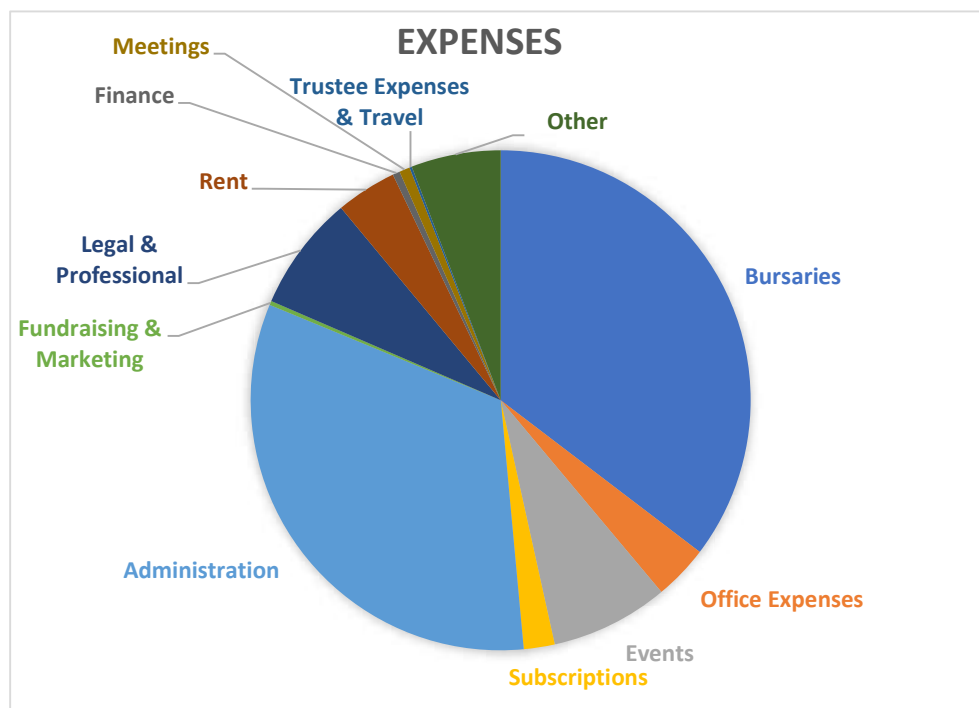
Where our income came from 2022/23:

Total income for the year was £117,865 (2022: £144,781). The previous year had been an exceptional year because we received two very large one-off donations.



How the money was spent 2022/23:

Total expenditure for the year was £72,387 (2022: £79,596).



## Structure, Governance and Controls

### Governing Document

Trust deed dated 21/01/2003 as amended by resolution dated 25/03/2004 and deed dated 19/07/2011

### Trustees

The Board of Trustees have a variety of appropriate skills which include professional backgrounds in the worlds of financial planning, human resources, charity law, and educational and business management. We all share a genuine passion for the Chorister Cause. We recognise the need for a diverse board as far as possible, with a healthy Trustee changeover.

With the exception of the ex officio trustees, our trust deed provides for trustees to serve limited terms of office. The ex officio trustees are the Cathedral Precentor and one School governor appointed by the School as a trustee. The Precentor remains a trustee whilst holding that office. The selected governor remains a trustee until they resign, cease for another reason to be eligible to serve as a charity trustee or they are replaced by another governor chosen by the School. The Precentor position is vacant (since 06/08/2023) and, pending the appointment of a new Precentor, the Acting Precentor has been invited to attend the trustee meetings as a guest.

### Reserves

The policy of the Trustees is to build a designated fund that allows for increasing levels of scholarships and bursaries. The Trustees are ever mindful of the need to provide bursaries to ensure that there are no 'lost voices' for financial reasons. Our success will be measured by the number of families we can assist and the size of our annual bursary and scholarship payments.

The Trustees policy is to hold around £100,000 as free reserves to cover over 12 months of the anticipated bursaries and scholarships.

Total Reserves of £1,953,406 were held on 31 July 2023 (2022: £1,940,051). Of this balance, £955,730 (2022: £973,145) relates to restricted funds for girls (because historically the fund was created to support solely girl choristers), and £93,669 restricted for Bursaries. Within unrestricted funds £807,118 (2022: £821,826) has been designated for girls and boys choristers, further funds of £39,539 (2022: £39,539) have been designated for a Palace Event, the Iain Ball Fund and an Enabling Fund.

We have tangible fixed assets of £799 (2022: £647) leaving us with free reserves of £56,551.

The trustees, with support from professional advisors, are in the process of reviewing the

restriction on the fund for girls as ideally all the funds would be held to support both girls and boys.

### **Investment**

In accordance with the trust deed, the Trustees may authorise the funds of the charity to be invested in any stocks, shares or insurance policies. The Trustees' aim of the eventual portfolio will be to generate long-term total return, combining both capital and income growth, to meet the needs of the Trust. This will be achieved, primarily, by investing in a portfolio of global equities, commercial property, infrastructure and other assets. All non-bank funds are currently invested through CCLA Investment Management Ltd. A review of the Trust's Investment Management provision is scheduled for Spring 2024.

### **Risk Management**

In addressing risk management, the trustees identify the major risks to the Trust, based on likelihood and projected impact. They agree risk procedures intended to reduce likelihood and, where risks do materialise, to reduce their projected impact.

## **Plans for the Future**

Following the momentous Coronation, and inspired by its theme of inclusion, we are planning monumental changes to support talented children to join the choir, despite their financial needs. Supported by our Royal Patron, HRH The Duchess of Edinburgh, we are launching the Coronation Fund Appeal. The target is to raise £500,000 by September 2025 and we aim to be in a position to pay Coronation Fund bursaries from that date.

The funds raised by the Appeal will be restricted to funding bursaries for choristers whose families are in financial circumstances that make them unable to make any significant contribution to the fees themselves. This is any family that, after external means-testing, is assessed as being able to afford 5% or less of the fees. This Appeal will enable the Trust to fund a far higher proportion of a relevant chorister's fees than it otherwise could. We remain committed to increasing the opportunities for musical children from all backgrounds to develop their skills and to flourish with an all-round education at an exceptional music school.

The School and the Cathedral, working together, are able to offer standard scholarships to all choristers of 25% of the School fees. This is significantly less than the scholarships offered by many other cathedral choirs. From September 2023, the Trust is in a position to offer an additional scholarship payment of 6% for every chorister. Chorister families will be encouraged to decline this 6% Scholarship if they are financially secure. This scholarship will be paid alongside the discretionary bursary payments to those choristers with greatest financial needs.

Whilst the new total (provided by the School, the Cathedral and WCCT) of a 31% standard scholarship is still less than many other cathedrals, the additional 6% increase alongside

our work on the Coronation Fund Appeal will help the Choir to recruit the most talented choristers on merit alone.

As the School and the Cathedral strive to support all children, a key challenge ahead for the Trustees will be the ability to help choristers regardless of gender. Originally named The Wells Fund for Girl Cathedral Choristers, the Trust was established to provide financial support for girl choristers of Wells Cathedral. This was because, at that time, there were separate funds held by other independent bodies for boy choristers (since then those funds have either been expended or are no longer restricted to just boys).

In 2011, following an application to the Charity Commission, the charitable purposes of the Trust were altered to allow support to be given to both boy and girl choristers. From that date the existing funds were 'ring-fenced' for girl choristers. All funds raised since that date have been held for boys and girls. It would be preferable to have greater flexibility in the application of funds, so the Trustees intend to take advice on whether and, if so, how the restriction on either some or all of the Girls' Fund might be removed, enabling the released sum to be used at the trustees' discretion for girls or boys according to need.

On 15th June 2024, we will be celebrating 30 years of chorister girls at Wells Cathedral. We are planning a special celebration and all former choristers will be invited.

## Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' 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 Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on .....<sup>17 May 2024</sup> and signed on its behalf by:

.....

Sam Forsey  
Trustee

## Reference and Administrative details

Chairman	Arnold Wills
Trustees	Maureen Boylan (Appointed 16/11/2022) Hilary Cain (Retired 22/11/2022) Richard Cromwell Sean Donoghue (Retired 11/04/2023) Samuel Forsey (Appointed 22/11/2022) Cecile Gillard Nicholas Jepson-Biddle (to 06/08/2023) Robert Powell (ex officio) Arnold Wills (Chair since 06/11/2019) Fiona Wills Margaret Wilson
Charity Registration Number	1098277
Principal Office School Office	15 The Liberty Wells Somerset BA5 2ST
Independent Examiner Alexandra Shore FCA DChA	A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Royal Patron	HRH The Duchess of Edinburgh
Patrons	Mrs Annie Maw Mr Lestyn Davies MBE Mr Neal Davies Lady Hobson OBE Miss Meeta Raval Mr David Morgan-Hewitt Mr David Buckley Dr Anthony Crossland Mr Adam Hickox Lady Gass DCVO Mr Thomas Sheppard Mrs Jennifer Duke The Rt Revd Michael Beasley, Bishop of Bath and Wells Mr Robert Drewett

## Independent Examiner's Report to the trustees of The Wells Cathedral Chorister Trust

I report to the charity trustees on my examination of the accounts of The Wells Cathedral Chorister Trust for the year ended 31 July 2023. (Set out on pages 12 to 24).

### Responsibilities and basis of report

As the charity trustees of The Wells Cathedral Chorister Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Wells Cathedral Chorister Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of The Wells Cathedral Chorister Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....  
Alexandra Shore FCA DChA  
A C Mole LLP  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 20 May 2024  
.....

# The Wells Cathedral Chorister Trust

## Statement of Financial Activities for the Year Ended 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income</b>				
Donations and legacies	2	57,257	-	57,257
Charitable activities	3	6,537	-	6,537
Investment income	4	<u>14,329</u>	<u>39,742</u>	<u>54,071</u>
Total income		<u>78,123</u>	<u>39,742</u>	<u>117,865</u>
<b>Expenditure</b>				
Charitable activities	5	<u>(68,621)</u>	<u>(3,766)</u>	<u>(72,387)</u>
Total expenditure		(68,621)	(3,766)	(72,387)
Gains/losses on investment assets		<u>(14,708)</u>	<u>(17,415)</u>	<u>(32,123)</u>
Net (expenditure)/income		<u>(5,206)</u>	<u>18,561</u>	<u>13,355</u>
Net movement in funds		(5,206)	18,561	13,355
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>909,213</u>	<u>1,030,838</u>	<u>1,940,051</u>
Total funds carried forward	15	<u>904,007</u>	<u>1,049,399</u>	<u>1,953,406</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £ (As restated)
<b>Income</b>				
Donations and legacies	2	90,549	-	90,549
Charitable activities	3	5,454	-	5,454
Investment income	4	<u>12,504</u>	<u>36,274</u>	<u>48,778</u>
Total income		<u>108,507</u>	<u>36,274</u>	<u>144,781</u>
<b>Expenditure</b>				
Charitable activities	5	<u>(64,528)</u>	<u>(15,068)</u>	<u>(79,596)</u>
Total expenditure		(64,528)	(15,068)	(79,596)
Gains/losses on investment assets		<u>(9,552)</u>	<u>(11,311)</u>	<u>(20,863)</u>
Net income		<u>34,427</u>	<u>9,895</u>	<u>44,322</u>
Net movement in funds		34,427	9,895	44,322
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>874,786</u>	<u>1,020,943</u>	<u>1,895,729</u>
Total funds carried forward	15	<u>909,213</u>	<u>1,030,838</u>	<u>1,940,051</u>

**The Wells Cathedral Chorister Trust**  
**(Registration number: 1098277)**  
**Balance Sheet as at 31 July 2023**

	Note	2023 £	2022 £ (As restated)
<b>Fixed assets</b>			
Tangible assets	10	799	647
Investments	11	<u>1,757,662</u>	<u>1,789,785</u>
		<u>1,758,461</u>	<u>1,790,432</u>
<b>Current assets</b>			
Debtors	12	60	-
Cash at bank and in hand		<u>204,042</u>	<u>154,940</u>
		204,102	154,940
<b>Creditors: Amounts falling due within one year</b>	13	<u>(9,157)</u>	<u>(5,321)</u>
<b>Net current assets</b>		<u>194,945</u>	<u>149,619</u>
<b>Net assets</b>		<u>1,953,406</u>	<u>1,940,051</u>
<b>Funds of the charity:</b>			
Unrestricted funds		904,007	909,213
Restricted funds		<u>1,049,399</u>	<u>1,030,838</u>
<b>Total charity funds</b>	15	<u>1,953,406</u>	<u>1,940,051</u>

The financial statements on pages 12 to 24 were approved by the trustees, and authorised for issue on 17 May 2024 and signed on their behalf by:

.....  
 Samuel Forsey  
 Trustee

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### 1 Accounting policies

#### Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Wells Cathedral Chorister Trust meets the definition of a public benefit entity under FRS 102.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Irrecoverable VAT

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### (continued)

#### Taxation

The trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	3 Year Straight Line

#### Fixed asset investments

##### Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

##### Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are earmarked by the donor for specific purposes and only the income can be utilised for that specific purpose.

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### (continued)

#### **Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

#### **Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there were no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Prior period adjustment**

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

### 2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and legacies;			
Donations	56,257	-	56,257
Legacies	1,000	-	1,000
<b>Total for 2023</b>	<u>57,257</u>	<u>-</u>	<u>57,257</u>
Donations and legacies;			
Donations	88,549	-	88,549
Legacies	2,000	-	2,000
	<u>90,549</u>	<u>-</u>	<u>90,549</u>
<b>Total for 2022</b>	<u>90,549</u>	<u>-</u>	<u>90,549</u>

### 3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Concert and event income	5,985	-	5,985
Sale of Christmas cards	552	-	552
<b>Total for 2023</b>	<u>6,537</u>	<u>-</u>	<u>6,537</u>
Concert and event income	4,972	-	4,972
Sale of Christmas cards	482	-	482
<b>Total for 2022</b>	<u>5,454</u>	<u>-</u>	<u>5,454</u>

### 4 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Other investment income	13,397	36,790	50,187
Bank interest receivable	932	2,952	3,884
<b>Total for 2023</b>	<u>14,329</u>	<u>39,742</u>	<u>54,071</u>
Other investment income	12,470	36,051	48,521
Bank interest receivable	34	223	257
<b>Total for 2022</b>	<u>12,504</u>	<u>36,274</u>	<u>48,778</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### (continued)

#### 5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted funds £	Total funds £
Charitable activities	62,151	3,766	65,917
Support costs	6,470	-	6,470
<b>Total for 2023</b>	<u>68,621</u>	<u>3,766</u>	<u>72,387</u>
Charitable activities	61,891	15,068	76,959
Support costs	2,637	-	2,637
<b>Total for 2022</b>	<u>64,528</u>	<u>15,068</u>	<u>79,596</u>

#### 6 Net income/expenditure

Net income for the year is stated after charging:

	2023 £	2022 £
Depreciation of fixed assets	<u>719</u>	<u>646</u>

#### 7 Trustees remuneration and expenses

The Charity considers its key management to comprise of the Trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2022: Nil)

1 trustee has received reimbursed expenses or any other benefits from the charity during the year of £80. (2022 Nil)

#### 8 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	3,000	2,275
Assistance with accounting (prior year under accrual)	1,865	-
Predecessor firm - Examination of financial statements	540	60
	<u>5,405</u>	<u>2,335</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### (continued)

#### 9 Taxation

The trust is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied for charitable purposes.

#### 10 Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 August 2022	1,940
Additions	<u>871</u>
At 31 July 2023	<u>2,811</u>
<b>Depreciation</b>	
At 1 August 2022	1,293
Charge for the year	<u>719</u>
At 31 July 2023	<u>2,012</u>
<b>Net book value</b>	
At 31 July 2023	<u><u>799</u></u>
At 31 July 2022	<u><u>647</u></u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### (continued)

#### 11 Fixed asset investments

##### Listed investments

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 1 August 2022	1,789,785
Fair value movements	<u>(32,123)</u>
At 31 July 2023	<u>1,757,662</u>
<b>Net book value</b>	
At 31 July 2023	<u>1,757,662</u>
At 31 July 2022	<u>1,789,785</u>

Investments are held within the CBF Church of England Investment Fund, managed by CCLA Investment Management Ltd.

#### 12 Debtors

	<b>2023 £</b>	<b>2022 £</b>
Prepayments	<u>60</u>	<u>-</u>

#### 13 Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	5,642	3,046
Accruals	<u>3,515</u>	<u>2,275</u>
	<u>9,157</u>	<u>5,321</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### (continued)

#### 14 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
<b>Other</b>		
Within one year	1,750	-
	<u>1,750</u>	<u>-</u>

#### 15 Funds

	Balance at 1 August 2022 £	Income £	Expenditure £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>					
General Funds	47,848	78,123	(68,621)	-	57,350
<b>Designated</b>					
Palace Event	10,000	-	-	-	10,000
Iain Ball Fund	6,450	-	-	-	6,450
Enabling Fund	23,089	-	-	-	23,089
Designated Fund Girl and Boy choristers	<u>821,826</u>	<u>-</u>	<u>-</u>	<u>(14,708)</u>	<u>807,118</u>
	<u>861,365</u>	<u>-</u>	<u>-</u>	<u>(14,708)</u>	<u>846,657</u>
<b>Total unrestricted funds</b>	<u>909,213</u>	<u>78,123</u>	<u>(68,621)</u>	<u>(14,708)</u>	<u>904,007</u>
<b>Restricted funds</b>					
Bursaries	57,693	39,742	(3,766)	-	93,669
Restricted Fund Girl choristers	<u>973,145</u>	<u>-</u>	<u>-</u>	<u>(17,415)</u>	<u>955,730</u>
	<u>1,030,838</u>	<u>39,742</u>	<u>(3,766)</u>	<u>(17,415)</u>	<u>1,049,399</u>
<b>Total funds</b>	<u>1,940,051</u>	<u>117,865</u>	<u>(72,387)</u>	<u>(32,123)</u>	<u>1,953,406</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### (continued)

#### Funds - prior period (As restated)

	Balance at 1 August 2021 £	Income £	Expenditure £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
General Funds	2,848	108,307	(63,307)	-	47,848
<b>Designated</b>					
Palace Event	10,000	-	-	-	10,000
Iain Ball Fund	6,250	200	-	-	6,450
Enabling Fund	24,310	-	(1,221)	-	23,089
Designated Fund Girl and Boy choristers	831,378	-	-	(9,552)	821,826
	<u>871,938</u>	<u>200</u>	<u>(1,221)</u>	<u>(9,552)</u>	<u>861,365</u>
<b>Total unrestricted funds</b>	<u>874,786</u>	<u>108,507</u>	<u>(64,528)</u>	<u>(9,552)</u>	<u>909,213</u>
<b>Restricted funds</b>					
Bursaries	36,487	36,274	(15,068)	-	57,693
Restricted Fund Girl choristers	984,456	-	-	(11,311)	973,145
	<u>1,020,943</u>	<u>36,274</u>	<u>(15,068)</u>	<u>(11,311)</u>	<u>1,030,838</u>
<b>Total funds</b>	<u>1,895,729</u>	<u>144,781</u>	<u>(79,596)</u>	<u>(20,863)</u>	<u>1,940,051</u>

The specific purposes for which the funds are to be applied are as follows:

Palace Event - funds held were given, without specific obligation on the part of the donor, for the Trust to support a special event at a Palace or similar

The Iain Ball Chorister Fund - the capital was created by donations given in memory of a past Chairman of the Trust, Iain Ball. An annual medal is granted to a suitable chorister chosen by the Cathedral in memory of Iain.

The Enabling Fund came from a generous donation where the purpose is to 'enable the Trust' to make bold decisions and to grow and move forward whilst continuing to further at all times the aims of the Trust. For example, this might be used to purchase administration equipment, furniture, the hire of musicians to support events, recordings and other 'enabling' activities that the Trustees consider appropriate.

Since 1st August 2011 the Wells Cathedral Chorister Trust has had separate funds for choristers. The original fund continues to be restricted to fund girl choristers only and the new designated fund supports both girl and boy choristers.

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### (continued)

#### 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 July 2023 £
Tangible fixed assets	799	-	799
Fixed asset investments	804,745	952,917	1,757,662
Current assets	107,620	96,482	204,102
Current liabilities	(9,157)	-	(9,157)
Total net assets	<u>904,007</u>	<u>1,049,399</u>	<u>1,953,406</u>
	Unrestricted funds £	Restricted funds £	Total funds at 31 July 2022 £
<b>(As restated)</b>			
Tangible fixed assets	647	-	647
Fixed asset investments	819,452	970,333	1,789,785
Current assets	94,435	60,505	154,940
Current liabilities	(5,321)	-	(5,321)
Total net assets (Restated)	<u>909,213</u>	<u>1,030,838</u>	<u>1,940,051</u>

# The Wells Cathedral Chorister Trust

## Notes to the Financial Statements for the Year Ended 31 July 2023

### (continued)

#### 17 Prior period adjustment

During the year the Trustees identified that funds previously classified as Endowment Funds were gifted without restriction and therefore should be classified as unrestricted funds.

These were assets that were donated to the charity with no legally binding requirements attached to the donation. These funds were historically classified as (restricted) endowment funds. Therefore a prior period adjustment has been made to reclassify these funds.

The funds reclassified are the girls' endowment fund and the girls' & boys' endowment fund, which totalled £1,815,834.

The girls' endowment fund was originally created at a time when the charity's objects were solely to support girl choristers. The charity subsequently changed its objects to support both boy and girl choristers. The resolution made at that time agreed that the balance of girls' funds held should be restricted for girls. This balance plus subsequent gains on investments totals £984,456. Therefore this balance has been reclassified from endowment funds to funds restricted for girls in accordance with the resolution.

The remaining balance of £332,327 previously held within the girls' endowment fund and the balance of £499,051 previously held within the girl and boy endowment fund were created from donations which had no legally binding restrictions placed upon them, and were received after the Charity's objects were changed to support both boys and girls.

These balances, totalling £831,379, have therefore been reclassified from endowment funds to unrestricted funds. The Trustees then decided to designate these funds into a designated girls and boys choristers fund.

The adjustments reclassify these funds only. There is no net effect on total funds.

The effect of the prior year adjustment on the reserves as at 1 August 2023 is as follows:

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total £</b>
As previously reported	2,848	40,560	36,487	1,815,834	1,895,729
Prior period adjustment	-	831,378	984,456	(1,815,834)	-
As restated	<u>2,848</u>	<u>871,938</u>	<u>1,020,943</u>	<u>-</u>	<u>1,895,729</u>

In addition, £9,552 of losses on investments in the comparative year have been reclassified to designated funds and £11,311 losses on investments to the restricted girls choristers fund. There is no net impact on expenditure or net assets as a result of this adjustment.

#### 18 Related party transactions

During the year bursaries totalling £25,596 were paid to the Wells Cathedral School. (2022: £32,403).

# The Wells Cathedral Chorister Trust

## Detailed Statement of Financial Activities for the Year Ended 31 July 2023

	Total 2023 £	Total 2022 £ (As restated)
<b>Income and Endowments from:</b>		
Donations and legacies	57,257	90,549
Concert and event income	5,985	4,972
Sale of Christmas cards	552	482
Other investment income	50,187	48,521
Bank interest receivable	3,884	257
Total income	<u>117,865</u>	<u>144,781</u>
<b>Expenditure on:</b>		
Opening stock	-	(615)
Insurance	(157)	(158)
Telephone	(543)	(436)
Other office costs	(6,002)	(4,800)
Concert and events costs - designated	-	(1,221)
Concert and events costs	(5,528)	(5,543)
Subscriptions	(1,453)	(815)
Bursaries - Restricted	(3,766)	(15,068)
Bursaries	(21,830)	(17,485)
Advertising	(1,712)	(2,012)
Website costs	(1,064)	-
Administration costs	(24,015)	(12,738)
Fundraising and marketing consultancy	(192)	(15,421)
Legal and professional fees	(5,406)	(2,637)
Depreciation of office equipment	(719)	(647)
Total expenditure	<u>(72,387)</u>	<u>(79,596)</u>
Net income	45,478	65,185
<b>Other recognised gains and losses</b>		
Other recognised gains and losses	<u>(32,123)</u>	<u>(20,863)</u>
Net movement in funds	13,355	44,322
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>1,940,051</u>	<u>1,895,729</u>
Total funds carried forward	<u><u>1,953,406</u></u>	<u><u>1,940,051</u></u>

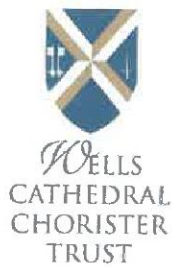
**THE WELLS CATHEDRAL CHORISTER TRUST**

England & Wales - Charity number 1098277

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# Accounts

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Charity Registration Number: 1098277

## Trustees' Annual Report and Unaudited Financial Statements

For the year ending 31 July 2022

# The Wells Cathedral Chorister Trust

**Mission:** To support the provision of bursaries and scholarships for Wells Cathedral choristers who sing in the Cathedral Choir.

**Vision:** To raise enough money to ensure that no deserving child misses out on a unique opportunity and to secure the future of the Wells Cathedral Choir



## Introduction by Chair of Trustees

I have great pleasure in introducing the Annual Report and Financial Statement for the year ending 31 July 2022. We have had a very good year and we must thank all our supporters for their help in achieving this, especially:

- All our Friends and Ambassadors who support us with monthly donations,
- The grant-making charities and foundations who have been particularly generously this year,
- Other Donors who give on an ad hoc basis.



Our fundraising progress has been so consistent that we are able, from the start of the new academic year in September 2023, to considerably increase the bursaries and scholarships we pay out to choristers (see below).

During the year, Philip Vaughan retired as a trustee and he has since sadly died. We are indebted to him for all that he did for the Wells Cathedral Chorister Trust as a committed trustee for so many years. Having considered the skills, knowledge, diversity and experience of the remaining trustees a number of additional appointments will be made over the coming year.

The Trustees have worked hard and amongst other activities during the year have;

- Undertaken a review of our accountancy provision,
- Continued to build the numbers signed up as regular donors under our Friends of Wells Cathedral Chorister Trust, and
- Despite ongoing Covid regulations and concerns, continued to hold fundraising events and concerts.

We are committed to pursuing our strategy of fundraising through events, our Friends Scheme, one-off donations and legacies and grants from charities. This will allow Wells Cathedral Chorister Trust to be there to fund any unexpected needs of the current choristers and to provide Wells Cathedral School and Wells Cathedral with the confidence to audition and recruit children regardless of means. The most important measure of our success is the number of choristers we can help and the amount we are able to spend on bursaries. I am confident we will continue to grow and strengthen our support of the Choristers of Wells Cathedral.

**Arnold Wills**

Chair of Wells Cathedral Chorister Trust

*“My chorister days at Wells were some of the happiest I can recall, and I still maintain friendships from that time. They prepared me for the career I am in today; not only from a musical perspective but also by learning how to play as a team and how to conduct one-self in professional situations that most children would not normally know about. They were the best times and I owe Wells an awful lot”.*

David Buckley, Hollywood Soundtrack Composer and supporter of Wells Cathedral Chorister Trust.

## Our Objectives and Public Benefit

Our charitable purpose is:

The promotion of the education of the choristers of Wells Cathedral by the granting of scholarships or bursaries or any financial assistance the trustees consider appropriate towards the tuition and/or boarding fees payable to Wells Cathedral School.

The Trust, whilst independent of both the Cathedral and also Wells Cathedral School, works closely with both organisations.

There are up to 18 boy and 18 girl chorister places in the choir and all choristers are educated at the Wells Cathedral School. Over the past five years the Trust has provided scholarships and bursaries to assist 31 children for a total of 249 school terms (an average of 8 terms per child).

Scholarships and bursaries can be paid for chorister recipients for as long as appropriate. Decisions about the duration of ongoing support for individuals, as well as other forms of financial support for the overall education of the choristers, are taken by the trustees in consultation with the School and Cathedral.

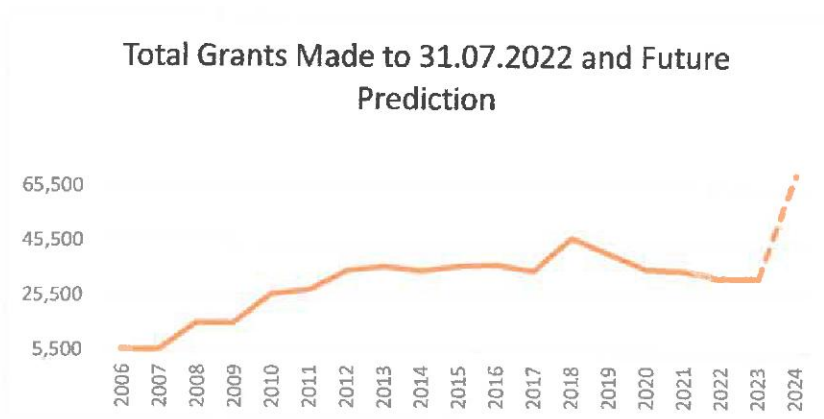
Ensuring the most deserving chorister families receive our support continues to be a focus for the Trustees. At present the limited available income constrains the level of support that can be given. We are working to build the Trust's available financial resources further aiming to ensure any child with the ability and desire can become a chorister.

Our aim as a Trust is to ensure that 'there are no lost voices' for financial reasons. In these difficult financial times, we continue to look at how best we can help.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 and have had due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's activities, making decisions and managing the Trust.

**'We have seen the changes in (our son) and I truly believe that the choir has been a major part in this. He is more confident, very much engaged when he's singing and tell us he enjoys it ("but it is sometimes very hard work"; his words). He is neurodivergent so this is a major positive.'**

A current chorister parent.



## Our Achievements, Performance and Impact

The Wells Cathedral Chorister Trust exists to support the provision of bursaries for Wells Cathedral Choristers who sing in the Cathedral choir.

- Bursaries for Chorister families requested by the school in 2021/2 and approved and paid by the Trust amounted to £32,403.
- We helped 14 children over the course of the year who would not have been able to be choristers without our support.
- There were 31 choristers during the year, so we supported over 45% of them.
- The Wells Cathedral Chorister Trust provides individual bursaries for the Wells Cathedral Choristers (i.e. funds in addition to those available from the School and other sources) to help further reduce the sums payable by chorister families for each chorister's School fees.

Payments are made directly to the School, following verification of relevant invoices. We do not make any payments directly to chorister families.

Choristers at Wells receive a world-class musical education, singing in one of the most beautiful cathedrals in England. Wells Cathedral School provides a first-class academic education and is one of the finest specialist Music Schools in the country. Choristers have a great many opportunities, including broadcasts and recordings and much more. They learn how to organise their time and develop essential life skills such as self-discipline, working as part of a team, and singing to a professional standard every single day. Indeed, it is widely recognised that being a Chorister provides children with the greatest possible 'leg up' for life, building their confidence and personal skills.

*"If it wasn't for the Chorister Trust, myself my sister and brother wouldn't have benefitted from the excellent music foundation we received at Wells Cathedral. This has led me to studying at the Royal College of Music where I am currently training to be an opera singer."*

**Maddie Perring, Student**  
Royal College of Music

Our regular donor scheme known as *The Friends of Wells Cathedral Chorister Trust*, was launched July 2021. At that time, we had 28 regular donors. We welcomed 18 new Friends during the year. This is an increase of 64% during one year and the number continues to grow. These donors have remained extremely loyal which gives us confidence to consider an increased provision of bursaries looking ahead to 2023/4.

During this year to July 2022 we made some successful grant applications and continuing this programme together with steady investment returns gives us confidence as we plan.

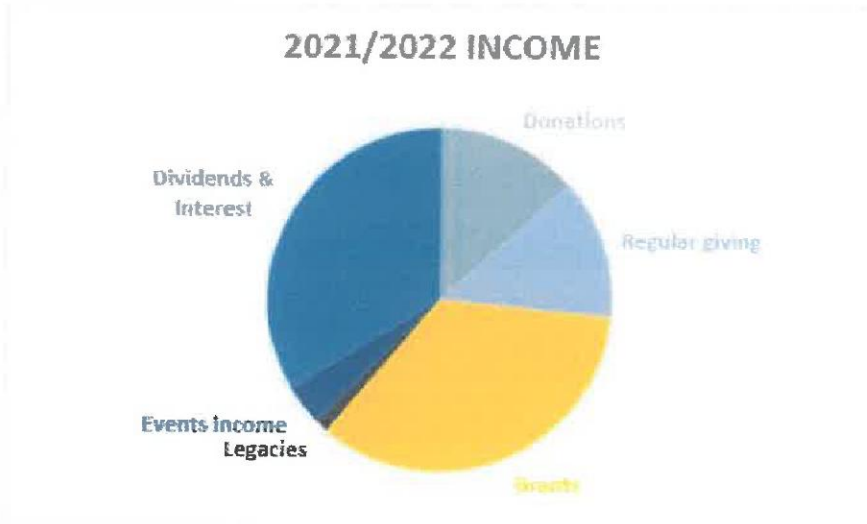
A review of the Trust's accountancy provision began in the year and has been completed.

Following the onset of the Covid pandemic in March 2020, the trustees were mindful of the concern of many to socialise. During this year, we cautiously ran events and we are pleased to report that confidence has now largely been restored in terms of attendance at fundraising events.

## Financial Review

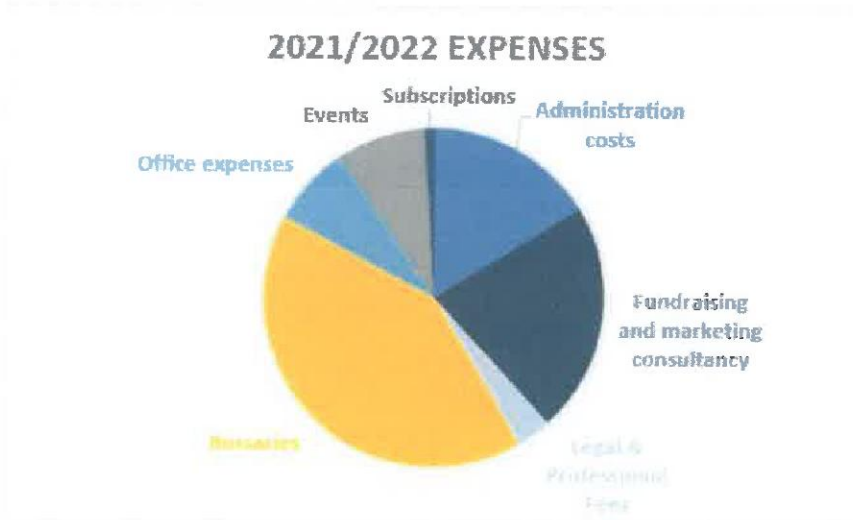
Where our income came from 2021/22:

Total income for the year was £144,781 (2021: £222,622). The previous year had been an exceptional year because we received two very large one-off donations.



How the money was spent 2021/22:

Total expenditure for the year was £79,596 (2021: £64,081).



## Structure, Governance and Controls

### Governing Document

Trust deed dated 21/01/2003 as amended by resolution dated 25/03/2004 and deed dated 19/07/2011.

### Trustees

The Board of Trustees have a variety of appropriate skills which include professional backgrounds in the worlds of financial planning, human resources, charity law, and educational and business management. We all share a genuine passion for the Chorister Cause.

We recognise the need for a diverse board as far as possible, with a healthy Trustee changeover which in turn will better enable the flow of new ideas, keeping ourselves fresh, enthusiastic and relevant.

With the exception of the ex officio trustees, our trust deed provides for trustees to serve limited terms of office. The 'nominated' trustees are appointed by the School and by the Cathedral (up to three by each of those organisations) and serve a term of four years. They can serve additional terms up to a maximum of twelve years' continuous service. The 'co-opted' trustees are appointed by the board of the Trust and serve a term of five years. They can serve additional terms up to a maximum of fifteen years' continuous service. The ex officio trustees are the Cathedral Precentor and one School governor appointed by the School as a trustee. The Precentor remains a trustee whilst holding that office. The selected governor remains a trustee until they resign, cease for another reason to be eligible to serve as a charity trustee or they are replaced by another governor chosen by the School.

### Reserves

The policy of the Trustees is to build a trust fund of endowments that enable increasing levels of bursaries or other financial assistance. The Trustees are ever mindful of the need to provide bursaries for the most needy families to ensure that there no 'lost voices' for financial reasons. Measuring our success will be by the number of families we can assist and the increases in the number of annual bursaries.

The trustee policy is to hold £75,000 - £150,000 as free reserves to cover anticipated bursaries and in order to allow the chorister families, the School and the Cathedral to have some confidence we need to be in a position to keep paying that figure for a number of years.

Total Reserves of £1,940,051 were held on 31 July 2022 (2021: £1,895,729). Of this balance £1,794,971 (2021: £1,815,834) relates to endowment funds, £57,693 (2021: £36,487) restricted funds and £87,387 (2021: £43,408) unrestricted reserves. Unrestricted funds include fixed assets of £647, leaving free reserves available of £86,740 (2021: £42,114). Of these free reserves the trustees have designated £40,560 for particular purposes leaving £46,180 available for bursaries.

Girls Endowment Fund: The value of this fund at 31 July 2022 was £1,301,654. Any part of the capital and income can be used for making payments to the School for girl choristers' fees – scholarships, bursaries and any other payments towards tuition fees and/or boarding fees. The trustees currently invest the capital to generate income that will sustain long-term support for girl choristers.

**All Choristers Designated Fund:** The value of this fund at 31 July 2022 was £493,317. This fund is designated by the trustees to be used to make payments to the School for all choristers' fees through scholarships, bursaries and other payments towards tuition fees and/or boarding fees. The fund enables the Trust to be flexible in providing support for all Wells Cathedral choristers. The trustees currently invest the capital to generate income that will sustain long-term support for all choristers.

**A note on the history –** The Wells Cathedral Girl Chorister Trust (WCGCT) was established in 2003 to support girl choristers through payments towards their school fees. The funds originally given could only be used to support girls. At the time there were no sources of funding to assist in paying their fees. (The girls choir was first established in 1994 but at the time it was possible to attend any school and sing in the choir. In 2003 it was made a condition that they had to attend Wells Cathedral School, hence the creation of WCGCT.)

In 2011, legal changes to the Trust's charitable objects and trust deed enabled it to begin supporting boy choristers as well as girl choristers. The name was changed to The Wells Cathedral Chorister Trust and the trustees 'ring-fenced' the funds made for girls (the Girls Endowment Fund). The income created by that fund is restricted and can only be spent on girls. The trustees also set up the All Chorister Endowment Fund which supports both boys and girls. The income created by that fund is unrestricted. The Trustees, with support from professional advisors, are in the process of reviewing the legal restrictions on this fund to consider if it is more appropriate to classify as a designated fund.

### **Investment**

In accordance with the trust deed, the Trustees may authorise the funds of the charity to be invested in any stocks, shares or insurance policies. The Trustees' aim of the eventual portfolio will be to generate long-term total return, combining both capital and income growth, to meet the needs of the trustees. This will be achieved, primarily, by investing in a portfolio of global equities, commercial property, infrastructure and other assets. All non-bank funds are currently invested through CCLA Investment Management Ltd.

A review of the Trust's Investment Management provision is in planning.

### **Risk Management**

In addressing risk management, the trustees identify the major risks to the Trust, based on likelihood and projected impact. They agree risk procedures intended to reduce likelihood and, where risks do materialise, to reduce their projected impact.

## Plans for the Future

The Wells Cathedral Choir celebrated its 1100th birthday in 2009: the boys first sang at Wells Cathedral in 909 and the full choral tradition dates back over 800 years. In 1994 the choral foundation at Wells was enriched by the addition of girl choristers and a Girls30 Celebration lies ahead on 15 June 2024.

We are committed to securing the future of the Cathedral Choir for centuries to come, whilst increasing the opportunities for musical children from all backgrounds to develop their skills and to flourish with an all-round education at an exceptional music school.

From September 2023, the Trust aims to offer a scholarship payment of 6% of their total School fees for every chorister. Chorister families will be encouraged to decline this 6% Scholarship if they are financially secure. In addition, subject to the availability of funds, the trustees will make further discretionary bursary payments to those choristers with greatest financial needs. The principles and procedures for assessing the needs and determining the sums of discretionary bursaries will be in accordance with our new Bursary Policy (to be adopted by the board in the 2022/23 financial year).

We know we have to evolve and improve and we will continue to develop a strategy based on the following:

- Recruitment and training of trustees who are able to help us with our aims
- Sound finances and financial probity
- Risk management
- Operational effectiveness
- Continuing to build relationships with our Friends and other donors
- Effective wider fundraising

As our family of regular donors grows, the implementation of our Legacy Campaign and our growing physical and digital presence, will be key challenges ahead.

Learning and development for Trustees, and continued implementation of relevant governance policies are high on our busy agenda.

Success for us should be measured in the number of children that we can help and total bursaries and scholarships we are able to distribute. Having said that, increasing the value of our investment funds will enable us to help more chorister now and in the future, and especially those from lower incomes. We will continue to try and balance those needs.

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the income and expenditure of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 16/4/23 and signed on its behalf by:



.....  
Robert Powell  
Trustee

**The Wells Cathedral Chorister Trust  
Reference and Administrative Details**

<b>Chairman</b>	Arnold Wills
<b>Trustees</b>	Hilary Cain Sean Donoghue Arnold Wills Fiona Wills Cecile Georgina Mary Gillard Robert Powell Rev Nicholas Jepson-Biddle Margaret Wilson Richard James Cromwell Philip Vaughan (Resigned 16/11/2021)
<b>Charity Registration Number</b>	1098277
<b>Principal Office</b>	School Office 15 The Liberty Wells Somerset BA5 2ST
<b>Independent Examiner</b>	Alexandra Shore FCA DChA A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Royal Patron</b>	HRH The Duchess of Edinburgh
<b>Patrons</b>	Malcolm Archer ( to 16 Sept 2022) James Bowman CBE Dr Anthony Crossland Iestyn Davies MBE Neal Davies Gary Davison Jonathan Dove CBE Jennifer Duke (High Sheriff of Somerset 2022/23) Lady Gass DCVO Howard Goodall (to 31 July 2022) Lady Hobson OBE Dame Emma Kirkby (to 31 July 2022) Dame Felicity Lott (to 31 July 2022) Annie Maw CVO DL David Morgan-Hewitt Meeta Raval Thomas Sheppard DL ( and formerly High Sheriff of Somerset 2021/22)

**The Wells Cathedral Chorister Trust**  
**Independent Examiner's Report to the trustees of The Wells Cathedral Chorister Trust**

I report to the trustees on my examination of the accounts of The Wells Cathedral Chorister Trust for the year ended 31 July 2022. (Set out on pages 11 to 22).

**Responsibilities and basis of report**

As the charity trustees of The Wells Cathedral Chorister Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Wells Cathedral Chorister Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of The Wells Cathedral Chorister Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

*Alexandra Shore*

.....  
Alexandra Shore FCA DChA  
A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: *18<sup>th</sup> April 2023*

**The Wells Cathedral Chorister Trust**  
**Statement of Financial Activities for the Year Ended 31 July 2022**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
<b>Income</b>					
Donations and legacies	2	90,549	-	-	90,549
Charitable activities	3	5,454	-	-	5,454
Investment income	4	<u>12,504</u>	<u>36,274</u>	-	<u>48,778</u>
Total income		<u>108,507</u>	<u>36,274</u>	-	<u>144,781</u>
<b>Expenditure</b>					
Charitable activities	5	<u>(64,528)</u>	<u>(15,068)</u>	-	<u>(79,596)</u>
Total expenditure		<u>(64,528)</u>	<u>(15,068)</u>	-	<u>(79,596)</u>
Gains/losses on investment assets		-	-	<u>(20,863)</u>	<u>(20,863)</u>
Net income/(expenditure)		<u>43,979</u>	<u>21,206</u>	<u>(20,863)</u>	<u>44,322</u>
Net movement in funds		43,979	21,206	(20,863)	44,322
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>43,408</u>	<u>36,487</u>	<u>1,815,834</u>	<u>1,895,729</u>
Total funds carried forward	14	<u>87,387</u>	<u>57,693</u>	<u>1,794,971</u>	<u>1,940,051</u>
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £ (As restated)
<b>Income</b>					
Donations and legacies	2	53,192	-	125,000	178,192
Charitable activities	3	680	-	-	680
Investment income	4	<u>9,664</u>	<u>34,086</u>	-	<u>43,750</u>
Total income		<u>63,536</u>	<u>34,086</u>	<u>125,000</u>	<u>222,622</u>
<b>Expenditure</b>					
Charitable activities	5	<u>(43,579)</u>	<u>(20,502)</u>	-	<u>(64,081)</u>
Total expenditure		<u>(43,579)</u>	<u>(20,502)</u>	-	<u>(64,081)</u>
Gains/losses on investment assets		-	-	<u>237,692</u>	<u>237,692</u>
Net income		<u>19,957</u>	<u>13,584</u>	<u>362,692</u>	<u>396,233</u>
Net movement in funds		19,957	13,584	362,692	396,233
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>23,451</u>	<u>22,903</u>	<u>1,453,142</u>	<u>1,499,496</u>
Total funds carried forward	14	<u>43,408</u>	<u>36,487</u>	<u>1,815,834</u>	<u>1,895,729</u>

The funds breakdown for 2021 is shown in note 14.

**The Wells Cathedral Chorister Trust**  
**(Registration number: 1098277)**  
**Balance Sheet as at 31 July 2022**

	Note	2022 £	2021 £ (As restated)
<b>Fixed assets</b>			
Tangible assets	10	647	1,294
Investments	11	<u>1,789,785</u>	<u>1,710,648</u>
		<u>1,790,432</u>	<u>1,711,942</u>
<b>Current assets</b>			
Stocks	12	-	615
Cash at bank and in hand		<u>154,940</u>	<u>192,533</u>
		154,940	193,148
<b>Creditors: Amounts falling due within one year</b>	13	<u>(5,321)</u>	<u>(9,361)</u>
<b>Net current assets</b>		<u>149,619</u>	<u>183,787</u>
<b>Net assets</b>		<u>1,940,051</u>	<u>1,895,729</u>
<b>Funds of the charity:</b>			
Endowment funds		1,794,971	1,815,834
Restricted funds		57,693	36,487
Unrestricted funds		<u>87,387</u>	<u>43,408</u>
<b>Total charity funds</b>	14	<u>1,940,051</u>	<u>1,895,729</u>

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on *18/4/23* and signed on their behalf by:

  
 .....  
 Robert Powell  
 Trustee

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022**

**1 Accounting policies**

**Statement of compliance and basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Wells Cathedral Chorister Trust meets the definition of a public benefit entity under FRS 102.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

**Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Irrecoverable VAT**

The charity is not registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

**Taxation**

The trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

**Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	3 Year Straight Line

**Fixed asset investments**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

Endowment funds are earmarked by the donor for specific purposes and only the income can be utilised for that specific purpose.

**Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

**Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there were no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Prior period adjustments**

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

**2 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Donations and legacies;				
Donations	88,549	-	-	88,549
Legacies	2,000	-	-	2,000
<b>Total for 2022</b>	<b>90,549</b>	<b>-</b>	<b>-</b>	<b>90,549</b>
Donations and legacies;				
Donations	53,192	-	125,000	178,192
<b>Total for 2021 (as restated)</b>	<b>53,192</b>	<b>-</b>	<b>125,000</b>	<b>178,192</b>

**3 Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Concert and event income	4,972	-	-	4,972
Sale of Christmas cards	482	-	-	482
<b>Total for 2022</b>	<b>5,454</b>	<b>-</b>	<b>-</b>	<b>5,454</b>
Concert and event income	680	-	-	680
<b>Total for 2021</b>	<b>680</b>	<b>-</b>	<b>-</b>	<b>680</b>

**4 Investment income**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Other investment income	12,470	36,051	-	48,521
Bank interest receivable	34	223	-	257
<b>Total for 2022</b>	<b>12,504</b>	<b>36,274</b>	<b>-</b>	<b>48,778</b>
Other investment income	9,664	34,086	-	43,750
<b>Total for 2021</b>	<b>9,664</b>	<b>34,086</b>	<b>-</b>	<b>43,750</b>

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

**5 Expenditure on charitable activities**

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total funds £
Charitable activities	61,891	15,068	-	76,959
Support costs	2,637	-	-	2,637
<b>Total for 2022</b>	<b>64,528</b>	<b>15,068</b>	<b>-</b>	<b>79,596</b>
Charitable activities	41,597	20,502	-	62,099
Support costs	1,982	-	-	1,982
<b>Total for 2021</b>	<b>43,579</b>	<b>20,502</b>	<b>-</b>	<b>64,081</b>

**6 Net income/expenditure**

Net income for the year is stated after charging:

	2022 £	2021 £
Depreciation of fixed assets	646	646

**7 Trustees remuneration and expenses**

The Charity considers its key management to comprise of the Trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2021: Nil)

No trustees have received any reimbursed expenses or any other benefits from the charity during the year. (2021: Nil)

**8 Independent examiner's remuneration**

	2022 £	2021 £
Examination of the financial statements	2,275	-
Predecessor firm - Examination of financial statements	60	1,980
	<b>2,335</b>	<b>1,980</b>

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

**9 Taxation**

The trust is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied for charitable purposes.

**10 Tangible fixed assets**

	<b>Equipment £</b>
<b>Cost</b>	
At 1 August 2021	<u>1,940</u>
At 31 July 2022	<u>1,940</u>
<b>Depreciation</b>	
At 1 August 2021	646
Charge for the year	<u>647</u>
At 31 July 2022	<u>1,293</u>
<b>Net book value</b>	
At 31 July 2022	<u>647</u>
At 31 July 2021	<u>1,294</u>

**11 Fixed asset investments**

**Listed investments**

	<b>Listed Investments £</b>
<b>Cost or Valuation</b>	
At 1 August 2021	1,710,648
Additions	100,000
Fair value movements	<u>(20,863)</u>
At 31 July 2022	<u>1,789,785</u>
<b>Net book value</b>	
At 31 July 2022	<u>1,789,785</u>
At 31 July 2021	<u>1,710,648</u>

Investments are held within the CBF Church of England Investment Fund, managed by CCLA Investment Management Ltd.

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

**12 Stock**

	2022 £	2021 £
Raw materials and consumables	-	615

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

	2022 £	2021 £
Trade creditors	3,046	7,861
Accruals	2,275	1,500
	<u>5,321</u>	<u>9,361</u>

**14 Funds**

	Balance at 1 August 2021 £ (As restated)	Income £	Expenditure £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
General Funds	2,848	108,307	(63,307)	-	47,848
<b>Designated</b>					
Palace Event	10,000	-	-	-	10,000
Ian Ball Fund	6,250	200	-	-	6,450
Enabling Fund	24,310	-	(1,221)	-	23,089
	<u>40,560</u>	<u>200</u>	<u>(1,221)</u>	<u>-</u>	<u>39,539</u>
<b>Total unrestricted funds</b>	<u>43,408</u>	<u>108,507</u>	<u>(64,528)</u>	<u>-</u>	<u>87,387</u>
<b>Restricted funds</b>					
Bursaries	36,487	36,274	(15,068)	-	57,693
<b>Endowment funds</b>					
Permanent Endowment Fund Girl choristers	1,316,783	-	-	(15,129)	1,301,654
Permanent Endowment Fund Girl and Boy choristers	499,051	-	-	(5,734)	493,317
	<u>1,815,834</u>	<u>-</u>	<u>-</u>	<u>(20,863)</u>	<u>1,794,971</u>
<b>Total funds</b>	<u>1,895,729</u>	<u>144,781</u>	<u>(79,596)</u>	<u>(20,863)</u>	<u>1,940,051</u>

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

**Funds - prior period (As restated)**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>						
General Funds	7,201	37,286	(43,579)	1,940	-	2,848
<b>Designated</b>						
Palace Event	10,000	-	-	-	-	10,000
Iain Ball Fund	6,250	-	-	-	-	6,250
Enabling Fund	-	26,250	-	(1,940)	-	24,310
	<u>16,250</u>	<u>26,250</u>	<u>-</u>	<u>(1,940)</u>	<u>-</u>	<u>40,560</u>
<b>Total unrestricted funds</b>	<u>23,451</u>	<u>63,536</u>	<u>(43,579)</u>	<u>-</u>	<u>-</u>	<u>43,408</u>
<b>Restricted funds</b>						
Bursaries	22,903	34,086	(20,502)	-	-	36,487
<b>Endowment funds</b>						
Permanent Endowment Fund Girl choristers	1,132,873	-	-	-	183,910	1,316,783
Permanent Endowment Fund Girl and Boy choristers	320,269	125,000	-	-	53,782	499,051
	<u>1,453,142</u>	<u>125,000</u>	<u>-</u>	<u>-</u>	<u>237,692</u>	<u>1,815,834</u>
<b>Total funds</b>	<u>1,499,496</u>	<u>222,622</u>	<u>(64,081)</u>	<u>-</u>	<u>237,692</u>	<u>1,895,729</u>

The specific purposes for which the funds are to be applied are as follows:

Palace Event - funds held were given, without specific obligation on the part of the donor, for the Trust to support a special event at a Palace or similar

The Iain Ball Chorister Fund - the capital was created by donations given in memory of a past Chairman of the Trust, Iain Ball. An annual medal is granted to a suitable chorister chosen by the Cathedral in memory of Iain.

The Enabling Fund came from a generous donation where the purpose is to 'enable the Trust' to make bold decisions and to grow and move forward whilst continuing to further at all times the aims of the Trust. For example, this might be used to purchase administration equipment, furniture, the hire of musicians to support events, recordings and other 'enabling' activities that the Trustees consider appropriate.

Since 1st August 2011 the Wells Cathedral Chorister Trust has had 2 distinctly separate endowed funds, split between income and capital. The original fund continues to fund girl choristers only and the new fund supports both girl and boy choristers.

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

**15 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 July 2022 £
Tangible fixed assets	647	-	-	647
Fixed asset investments	-	-	1,789,785	1,789,785
Current assets	92,061	57,693	5,186	154,940
Current liabilities	(5,321)	-	-	(5,321)
<b>Total net assets</b>	<b>87,387</b>	<b>57,693</b>	<b>1,794,971</b>	<b>1,940,051</b>

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 July 2021 £ (As restated)
Tangible fixed assets	1,294	-	-	1,294
Fixed asset investments	-	-	1,710,648	1,710,648
Current assets	51,475	36,487	105,186	193,148
Current liabilities	(9,361)	-	-	(9,361)
<b>Total net assets</b>	<b>43,408</b>	<b>36,487</b>	<b>1,815,834</b>	<b>1,895,729</b>

**The Wells Cathedral Chorister Trust**  
**Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

**16 Prior period adjustment**

During the year the Trustees identified that the restricted funds incorrectly included funds which were unrestricted. The funds were not restricted when originally received. Therefore a prior period adjustment has been made to transfer these funds to unrestricted designated funds. An opening balance adjustment to reclassify opening funds of £16,250 to designated funds has been recorded. In addition, net income of £24,310 in the comparative year has been restated as designated. The adjustment reclassifies these funds only and there is no net effect on total funds.

The affect of the prior year adjustment on the reserves as at 1 August 2020 is as follows:

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total £</b>
As previously reported	7,201	-	39,153	1,453,142	1,499,496
Prior period adjustment	<u>-</u>	<u>16,250</u>	<u>(16,250)</u>	<u>-</u>	<u>-</u>
As restated	<u>7,201</u>	<u>16,250</u>	<u>22,903</u>	<u>1,453,142</u>	<u>1,499,496</u>

**17 Related party transactions**

During the year bursaries totalling £32,403 were paid to the Wells Cathedral School. (2021: £35,103).

**The Wells Cathedral Chorister Trust**  
**Detailed Statement of Financial Activities for the Year Ended 31 July 2022**

	<b>Total 2022 £</b>	<b>Total 2021 £ (As restated)</b>
<b>Income and Endowments from:</b>		
Donations and legacies	90,549	178,192
Concert and event income	4,972	680
Sale of Christmas cards	482	-
Other investment income	48,521	43,750
Bank interest receivable	257	-
<b>Total income</b>	<u><b>144,781</b></u>	<u><b>222,622</b></u>
<b>Expenditure on:</b>		
Opening stock	(615)	(615)
Closing stock	-	615
Insurance	(158)	-
Telephone	(436)	(686)
Other office costs	(4,800)	(3,022)
Concert and events costs	(1,221)	-
Concert and events costs	(5,543)	(2,707)
Subscriptions	(815)	-
Bursaries - Restricted	(15,068)	(20,502)
Bursaries	(17,485)	(14,601)
Advertising	(2,012)	-
Website costs	-	(4,326)
Administration costs	(12,738)	(5,929)
Fundraising and marketing consultancy	(15,421)	(9,680)
Legal and professional fees	(2,637)	(1,982)
Depreciation of office equipment	(647)	(646)
<b>Total expenditure</b>	<u><b>(79,596)</b></u>	<u><b>(64,081)</b></u>
Net income	65,185	158,541
<b>Other recognised gains and losses</b>		
Other recognised gains and losses	<u>(20,863)</u>	<u>237,692</u>
Net movement in funds	44,322	396,233
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>1,895,729</u>	<u>1,499,496</u>
Total funds carried forward	<u><u>1,940,051</u></u>	<u><u>1,895,729</u></u>

**THE WELLS CATHEDRAL CHORISTER TRUST**

England & Wales - Charity number 1098277

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# Accounts

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**Wells Cathedral Chorister Trust**  
**Unaudited Financial Statements**  
**31 July 2021**

**WEBB & CO LTD**

Accountants and Business Advisers  
One New Street  
Wells  
Somerset  
BA5 2LA

# Wells Cathedral Chorister Trust

## Financial Statements

Year ended 31 July 2021

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Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities (including income and expenditure account)	18

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# Wells Cathedral Chorister Trust

## Trustees' Annual Report

Year ended 31 July 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

### Reference and administrative details

**Registered charity name** Wells Cathedral Chorister Trust  
**Charity registration number** 1098277  
**Principal office** School Office  
15 The Liberty  
Wells  
Somerset  
BA5 2ST

### The trustees

Mrs H Cain  
Mr R Cromwell (Appointed 8 April 2021)  
Mr S Donoghue  
Miss C Gillard  
Mr M Hartz (Resigned 8 April 2021)  
T R C N Jepson-Biddle  
Mr R J Powell  
Mr P Vaughan  
Mr A Wills  
Mrs F Wills (Appointed 8 April 2021)  
Mrs M Wilson

### Patrons

The following have graciously agreed to be patrons of the Trust:

Her Royal Highness The Countess of Wessex  
Mrs Annie Maw, Lord Lieutenant of Somerset  
Lady Gass, DBE  
The Bishop of Bath and Wells  
Mr Malcolm Archer  
Mr James Bowman, CBE  
Mr Iain Ball, MBE (deceased November 2019)  
Mr Neal Davies  
Lady Hobson, OBE  
Dame Emma Kirkby  
Miss Meeta Ravel  
Mr Jonathan Dove, CBE  
Dame Felicity Lott  
Mr Gary Davison  
Mr Iestyn Davies, MBE  
Mr David Morgan-Hewitt

**Independent examiner** Barry Davidson, FCCA, FCA Webb & Co Ltd  
One New Street  
Wells  
Somerset  
BA5 2LA

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# Wells Cathedral Chorister Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2021

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### Objectives and activities

#### Our charitable purpose and public benefit

Our charitable purpose is:

The promotion of education of choristers of Wells Cathedral by the granting of scholarships or bursaries or any financial assistance the trustees consider appropriate towards the tuition and/or boarding fees payable to Wells Cathedral School.

There are up to 18 boy and 18 girl chorister places in the choir and all choristers are educated at the School. Over the past five years the Trust has provided scholarships and bursaries to assist 35 children for a total of 242 school terms (an average of 7 terms per child). In addition, the Trust has provided other grant funding for relevant chorister educational needs.

Scholarships and bursaries can be paid for chorister recipients for as long as appropriate. Decisions about duration of ongoing support for individuals, as well as other forms of financial support for the overall education of the choristers, are taken by the trustees based on evidence of need, in consultation with the School and Cathedral.

Ensuring the most deserving chorister families receive our support continues to be a focus for the Trustees. At present the limited available income constrains the level of support that can be given. We are working to build the Trust's available financial resources further aiming to ensure any child with the ability and desire can become a chorister. We want to ensure 'there are no lost voices' for financial reasons.

The trustees confirm that they have read and considered the Charity Commission's guidance on public benefit when reviewing the Trust's activities, making decisions and managing the Trust.

#### Our history

Originally named The Wells Fund for Girl Cathedral Choristers, the Trust was established in 2003 to provide financial support for girl choristers of Wells Cathedral who are educated at Wells Cathedral School by the granting of scholarships, bursaries or any other financial assistance that the trustees consider appropriate towards their tuition and boarding fees. As a result of detailed analysis, changed circumstances and discussions, the Trustees decided to seek the permission of the Charity Commission to change the objective of the Trust to enable support to be given to both boy and girl choristers, together with a change of title. These requests received approval. The Trustees therefore approved a supplementary deed giving effect to these changes from 1st August 2011. From that date the Trust became The Wells Cathedral Chorister Trust. The existing endowment fund was protected, remains active and continues to provide financial support, through bursary provision, to girl choristers only. The Trust is delighted and honoured that its Royal Patron, HRH The Countess of Wessex, agreed to continue her patronage of the Trust.

# Wells Cathedral Chorister Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2021

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### Achievements and performance

The Wells Cathedral Chorister Trust exists to support the provision of bursaries for Wells Cathedral Choristers who sing in the Cathedral choir. The Trust, whilst independent of both the Cathedral and also Wells Cathedral School, works closely with both organisations.

The Wells Cathedral Choir celebrated its 1100th birthday in 2009: the boys first sang at Wells Cathedral in 909 and the full choral tradition dates back over 800 years. In 1994 the choral foundation at Wells was enriched by the addition of girl choristers.

Choristers at Wells receive a world-class musical education, singing in one of the most beautiful cathedrals in England. Wells Cathedral School provides a first class academic education and is one of the finest specialist Music Schools in the country. Choristers have a great many opportunities, including broadcasts and recordings and much more. They learn how to organise their time and develop essential life skills such as self-discipline, working as part of a team, and singing to a professional standard every single day.

Despite this year being difficult and subdued because of Covid19, the Trustees continued to meet their obligations virtually. With downturns in the investment climate as Covid19 took effect in the spring of 2020, the markets gradually rewarded patient investors and our investment funds managed by CCLA made a steady and robust recovery. At the end of the financial year in July 2021 we launched a replacement regular donor scheme known as The Friends of Wells Cathedral Chorister Trust. During this difficult year we have been grateful for continued and loyal support from every one of our regular donors. We have also had some generous new donors. We have made a good start with a programme of grant applications supported by occasional help from a consultant. Some positive results are anticipated. This programme together with steady investment returns and an increase in our regular donors will enable us to steadily increase the bursaries we provide.

We were much encouraged by a visit from our Royal Patron Her Royal Highness the Countess of Wessex as part of a West Country visit, and she met many of our supporters and new Patrons and especially the choristers. As part of an approach to review our other Patrons we have added new Patrons including the High Sheriff of Somerset, and also a former Master of the Music at Wells Cathedral, Dr Anthony Crossland. Dr Crossland's 90th birthday was celebrated with former Choristers and Trust supporters at our Annual Evensong on 2 October 2021. The Wells Cathedral Chorister Trust continues to be the only Trust that provides additional or top up bursaries for the Wells Cathedral Choristers. The growth of our regular donor scheme and the implementation of our Legacy Campaign are at the heart of our plans as they begin to take shape. It remains a continued desire for our Board of Trustees to have appropriate skills and to share the passion for the Chorister cause. We are of course aware that ensuring a diverse board is a prevalent challenge for all charities. A diverse board with different types of trustees and a healthy changeover will better enable us to keep new ideas coming, and to keep ourselves fresh and enthusiastic. We have an exciting and challenging year to look forward to, with an increasingly enthusiastic and engaged board of trustees. Growing our family of supporters, the implementation of our Legacy Campaign and our physical and digital presence will be key challenges ahead.

# Wells Cathedral Chorister Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2021

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### Financial review

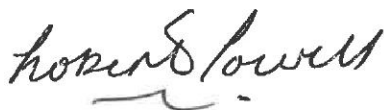
#### Reserves

The policy of the Trustees is to build a trust fund of endowments available for bursaries or other financial assistance. The Trustees are ever mindful of the need to provide bursaries for the most needy families to ensure that there no 'lost voices' for financial reasons. Reserves of £1,895,729 were held at 31 July 2021.

#### Investment

In accordance with the trust deed, the Trustees may authorise the funds of the charity to be invested in any stocks, shares or insurance policies. The Trustees' aim of the eventual portfolio will be to generate long-term total return, combining both capital and income growth, to meet the needs of the trustees. This will be achieved, primarily, by investing in a managed portfolio of global equities, commercial property, infrastructure and other assets through CCLA Investment Management Ltd.

The trustees' annual report was approved on 4 February 2022 and signed on behalf of the board of trustees by:



Mr R J Powell  
Trustee

# Wells Cathedral Chorister Trust

## Independent Examiner's Report to the Trustees of Wells Cathedral Chorister Trust

Year ended 31 July 2021

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I report to the trustees on my examination of the financial statements of Wells Cathedral Chorister Trust ('the charity') for the year ended 31 July 2021.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

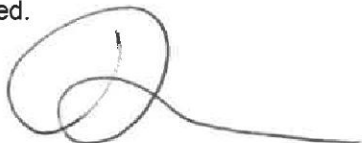
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Barry Davidson, FCCA, FCA  
Independent Examiner  
Webb & Co Ltd  
One New Street  
Wells  
Somerset  
BA5 2LA

4 February 2022

# Wells Cathedral Chorister Trust

## Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 July 2021

		2021				2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
Donations and legacies	4	26,942	26,250	125,000	178,192	31,719
Charitable activities	5	680	–	–	680	4,596
Investment income	6	9,664	34,086	–	43,750	44,197
<b>Total income</b>		<u>37,286</u>	<u>60,336</u>	<u>125,000</u>	<u>222,622</u>	<u>80,512</u>
<b>Expenditure</b>						
Expenditure on charitable activities	7	43,579	20,502	–	64,081	58,806
<b>Total expenditure</b>		<u>43,579</u>	<u>20,502</u>	<u>–</u>	<u>64,081</u>	<u>58,806</u>
<b>Net income</b>		<u>(6,293)</u>	<u>39,834</u>	<u>125,000</u>	<u>158,541</u>	<u>21,706</u>
Transfers between funds		1,940	(1,940)	–	–	–
<b>Other recognised gains and losses</b>						
Other gains/(losses)		–	–	237,692	237,692	3,693
<b>Net movement in funds</b>		<u>(4,353)</u>	<u>37,894</u>	<u>362,692</u>	<u>396,233</u>	<u>25,399</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		7,201	39,153	1,453,142	1,499,496	1,474,097
<b>Total funds carried forward</b>		<u>2,848</u>	<u>77,047</u>	<u>1,815,834</u>	<u>1,895,729</u>	<u>1,499,496</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 8 to 16 form part of these financial statements.

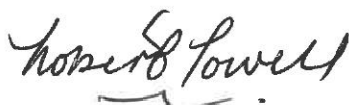
# Wells Cathedral Chorister Trust

## Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	12	1,294	–
Investments	13	1,710,648	1,412,956
		<u>1,711,942</u>	<u>1,412,956</u>
<b>Current assets</b>			
Stocks	15	615	615
Debtors	16	–	44
Cash at bank and in hand		192,533	90,345
		<u>193,148</u>	<u>91,004</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>9,361</u>	<u>4,464</u>
<b>Net current assets</b>		<u>183,787</u>	<u>86,540</u>
<b>Total assets less current liabilities</b>		<u>1,895,729</u>	<u>1,499,496</u>
<b>Net assets</b>		<u>1,895,729</u>	<u>1,499,496</u>
<b>Funds of the charity</b>			
Endowment funds		1,815,834	1,453,142
Restricted funds		77,047	39,153
Unrestricted funds		2,848	7,201
<b>Total charity funds</b>	18	<u>1,895,729</u>	<u>1,499,496</u>

These financial statements were approved by the board of trustees and authorised for issue on 4<sup>th</sup> February 2022, and are signed on behalf of the board by:



Mr R J Powell  
Trustee

# Wells Cathedral Chorister Trust

## Notes to the Financial Statements

Year ended 31 July 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School Office, 15 The Liberty, Wells, Somerset, BA5 2ST.

### 2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

### 3. Accounting policies

#### Basis of preparation

The financial statements are prepared in sterling, rounded to the nearest £, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- No cash flow statement has been presented for the company.
- Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

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

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Endowed funds are earmarked by the donor for specific purposes and only the income can be utilised for that specific purpose.

# Wells Cathedral Chorister Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2021

---

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

##### **Incoming resources**

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

##### **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 the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

# Wells Cathedral Chorister Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2021

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

##### 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:

Equipment - 33% straight line

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Debtors

Debtors are recognised at settlement amount due.

##### Creditors

Creditors are only recognised where the charity has a present obligation resulting from a past event that will 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 are normally recognised at their settlement amount after allowing for any discounts.

##### 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.

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.

# Wells Cathedral Chorister Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	26,942	26,250	125,000	178,192
<b>Legacies</b>				
Legacy	—	—	—	—
	<u>26,942</u>	<u>26,250</u>	<u>125,000</u>	<u>178,192</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	22,863	6,250	—	29,113
<b>Legacies</b>				
Legacy	2,606	—	—	2,606
	<u>25,469</u>	<u>6,250</u>	<u>—</u>	<u>31,719</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Concert and event income	680	680	4,154	4,154
Sale of CDs	—	—	30	30
Sale of Christmas cards	—	—	412	412
	<u>680</u>	<u>680</u>	<u>4,596</u>	<u>4,596</u>

### 6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from other investments	9,664	34,086	43,750
Bank interest receivable	—	—	—
	<u>9,664</u>	<u>34,086</u>	<u>43,750</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from other investments	9,726	34,470	44,196
Bank interest receivable	1	—	1
	<u>9,727</u>	<u>34,470</u>	<u>44,197</u>

# Wells Cathedral Chorister Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	41,597	20,502	62,099
Support costs	1,982	–	1,982
	<u>43,579</u>	<u>20,502</u>	<u>64,081</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	33,065	24,301	57,366
Support costs	1,440	–	1,440
	<u>34,505</u>	<u>24,301</u>	<u>58,806</u>

### 8. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	646	–

### 9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,980</u>	<u>1,440</u>

### 10. Staff costs

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

	2021 £	2020 £
	Nil	Nil

The average head count of employees during the year was 1 (2020: Nil).

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

### 11. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; and
- no trustee expenses have been incurred;

# Wells Cathedral Chorister Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

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### 12. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 August 2020	–
Additions	1,940
<b>At 31 July 2021</b>	<u>1,940</u>
<b>Depreciation</b>	
At 1 August 2020	–
Charge for the year	646
<b>At 31 July 2021</b>	<u>646</u>
<b>Carrying amount</b>	
<b>At 31 July 2021</b>	<u>1,294</u>
At 31 July 2020	<u>–</u>

### 13. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 August 2020	1,412,956
Additions	60,000
Fair value movements	237,692
<b>At 31 July 2021</b>	<u>1,710,648</u>
<b>Impairment</b>	
<b>At 1 August 2020 and 31 July 2021</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 July 2021</b>	<u>1,710,648</u>
At 31 July 2020	<u>1,412,956</u>

All investments shown above are held at valuation.

### 14. Investment entities

Investments are held within the CBF Church of England Investment Fund, managed by CCLA Investment Management Ltd.

### 15. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>615</u>	<u>615</u>

# Wells Cathedral Chorister Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2021

### 16. Debtors

	2021 £	2020 £
Trade debtors	—	44

### 17. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,861	3,024
Accruals and deferred income	1,500	1,440
	<u>9,361</u>	<u>4,464</u>

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
General funds	7,201	37,286	(43,579)	1,940	—	2,848

	At 1 Aug 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2020 £
General funds	1,914	39,792	(34,505)	—	—	7,201

#### Restricted funds

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
Bursaries	22,903	34,086	(20,502)	—	—	36,487
Palace event	10,000	—	—	—	—	10,000
Iain Ball Fund	6,250	—	—	—	—	6,250
Enabling Fund	—	26,250	—	(1,940)	—	24,310
	<u>39,153</u>	<u>60,336</u>	<u>(20,502)</u>	<u>(1,940)</u>	<u>—</u>	<u>77,047</u>

	At 1 Aug 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2020 £
Bursaries	12,734	34,470	(24,301)	—	—	22,903
Palace event	10,000	—	—	—	—	10,000
Iain Ball Fund	—	6,250	—	—	—	6,250
Enabling Fund	—	—	—	—	—	—
	<u>22,734</u>	<u>40,720</u>	<u>(24,301)</u>	<u>—</u>	<u>—</u>	<u>39,153</u>

# Wells Cathedral Chorister Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2021

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#### 18. Analysis of charitable funds *(continued)*

Palace Event - funds held were given, without specific obligation on the part of the donor, for the Trust to support a special event at a Palace or similar

The Iain Ball Chorister Fund - the capital was created by donations given in memory of a past Chairman of the Trust, Iain Ball. An annual medal is granted to a suitable chorister chosen by the Cathedral in memory of Iain.

The Enabling Fund came from a generous donation where the purpose is to 'enable the Trust' to make bold decisions and to grow and move forward whilst continuing to further at all times the aims of the Trust.

For example, this might be used to purchase administration equipment, furniture, the hire of musicians to support events, recordings and other 'enabling' activities that the Trustees consider appropriate.

#### Endowment funds

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
Permanent Endowment Fund	<u>1,453,142</u>	<u>125,000</u>	<u>—</u>	<u>—</u>	<u>237,692</u>	<u>1,815,834</u>

	At 1 Aug 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2020 £
Permanent Endowment Fund	<u>1,449,449</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,693</u>	<u>1,453,142</u>

Since 1st August 2011 the Wells Cathedral Chorister Trust has had 2 distinctly separate endowed funds, split between income and capital. The original fund continues to fund girl choristers only and the new fund supports both girl and boy choristers. The endowed funds are split as follows:

Girl choristers (Old fund)	£1,316,783
Girl and boy choristers (New fund)	£499,051

# Wells Cathedral Chorister Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	–	1,294	–	1,294
Investments	–	–	1,710,648	1,710,648
Current assets	12,209	75,753	105,186	193,148
Creditors less than 1 year	(9,361)	–	–	(9,361)
<b>Net assets</b>	<u>2,848</u>	<u>77,047</u>	<u>1,815,834</u>	<u>1,895,729</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	–	–	–	–
Investments	–	–	1,412,956	1,412,956
Current assets	11,665	39,153	40,186	91,004
Creditors less than 1 year	(4,464)	–	–	(4,464)
<b>Net assets</b>	<u>7,201</u>	<u>39,153</u>	<u>1,453,142</u>	<u>1,499,496</u>

### 20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<u>1,710,648</u>	<u>1,412,956</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>44</u>	<u>44</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<u>4,464</u>	<u>4,464</u>

### 21. Related parties

During the year bursaries totalling £35,103 were paid to pupils of the Wells Cathedral School.

**Wells Cathedral Chorister Trust**

**Management Information**

**Year ended 31 July 2021**

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**The following pages do not form part of the financial statements.**

# Wells Cathedral Chorister Trust

## Detailed Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 July 2021

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	178,192	29,113
Legacy	–	2,606
	<u>178,192</u>	<u>31,719</u>
<b>Charitable activities</b>		
Concert and event income	680	4,154
Sale of CDs	–	30
Sale of Christmas cards	–	412
	<u>680</u>	<u>4,596</u>
<b>Investment income</b>		
Income from other investments	43,750	44,196
Bank interest receivable	–	1
	<u>43,750</u>	<u>44,197</u>
<b>Total income</b>	<u>222,622</u>	<u>80,512</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Opening stock	615	960
Closing stock	(615)	(615)
Legal and professional fees	1,982	1,440
Telephone	686	–
Depreciation	646	–
Bursaries	35,103	35,803
Administration costs	5,929	2,500
Website costs	4,326	4,861
Concert costs	2,707	2,510
Fund -raising and marketing consultancy	9,680	9,000
Other office costs	3,022	2,347
	<u>64,081</u>	<u>58,806</u>
<b>Total expenditure</b>	<u>64,081</u>	<u>58,806</u>
<b>Net income</b>	<u>158,541</u>	<u>21,706</u>