



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

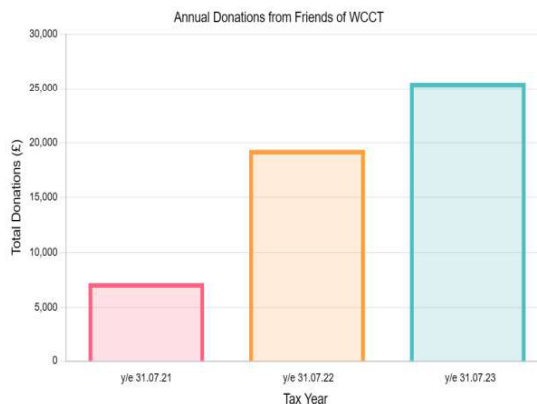
The Wells Cathedral Chorister Trust exists to support the provision of bursaries for Wells Cathedral Choristers who sing in the Cathedral choir.

- 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

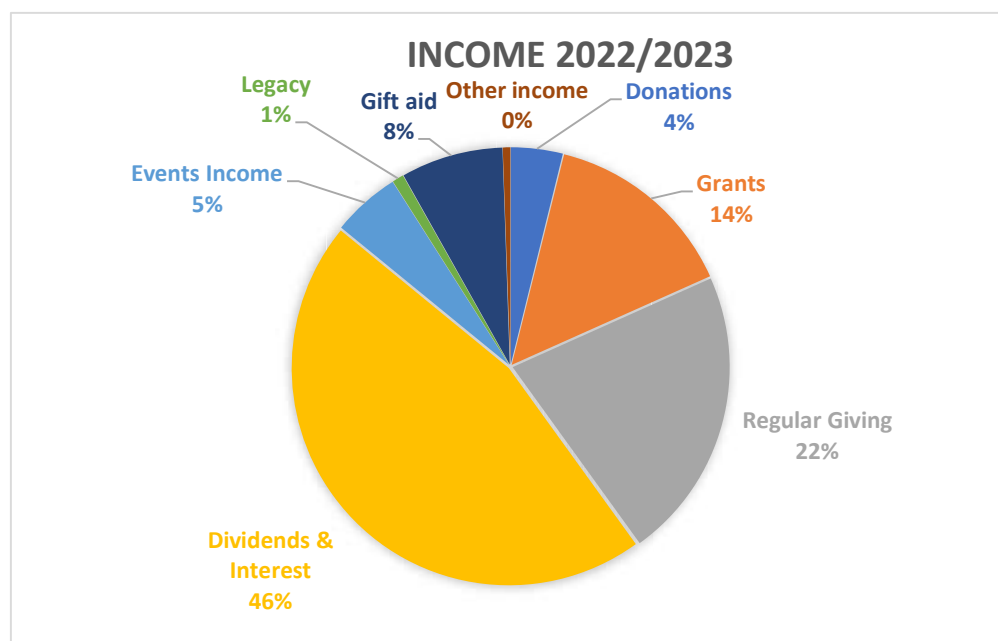


The Choristers of Wells Cathedral Choir with HRH The Duchess of Edinburgh GCVO.
Evensong at St George's Chapel, Windsor Castle.

Financial Review

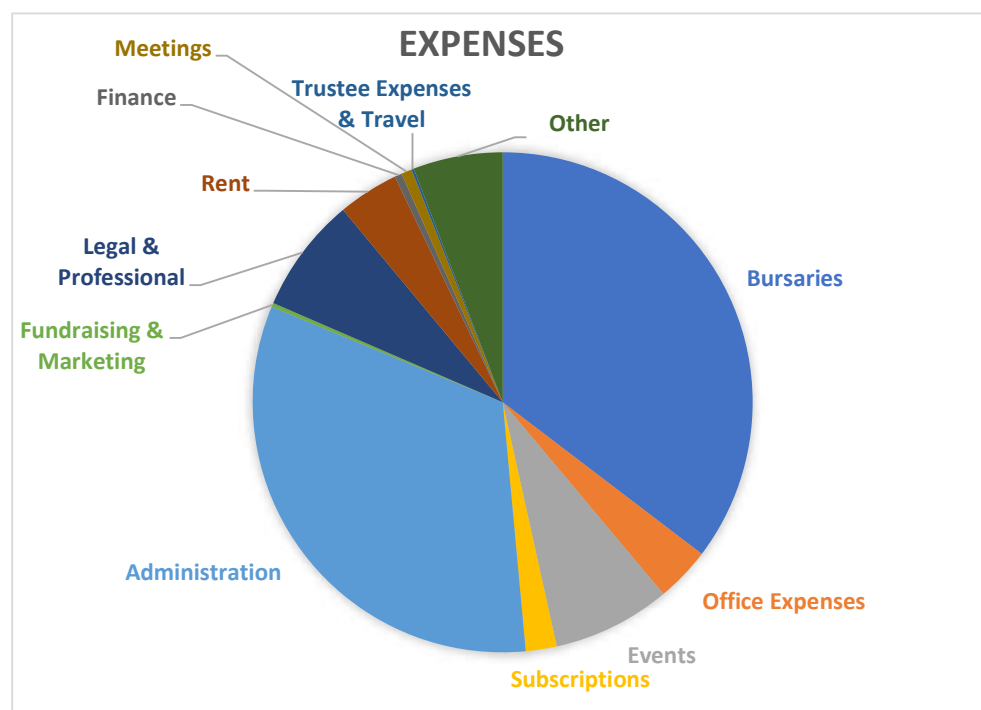
Where our income came from 2022/23:

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 17 May 2024 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 £
Income				
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		78,123	39,742	117,865
Expenditure				
Charitable activities	5	(68,621)	(3,766)	(72,387)
Total expenditure		(68,621)	(3,766)	(72,387)
Gains/losses on investment assets		(14,708)	(17,415)	(32,123)
Net (expenditure)/income		(5,206)	18,561	13,355
Net movement in funds		(5,206)	18,561	13,355
Reconciliation of funds				
Total funds brought forward		909,213	1,030,838	1,940,051
Total funds carried forward	15	904,007	1,049,399	1,953,406
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £ (As restated)
Income				
Donations and legacies	2	90,549	-	90,549
Charitable activities	3	5,454	-	5,454
Investment income	4	12,504	36,274	48,778
Total income		108,507	36,274	144,781
Expenditure				
Charitable activities	5	(64,528)	(15,068)	(79,596)
Total expenditure		(64,528)	(15,068)	(79,596)
Gains/losses on investment assets		(9,552)	(11,311)	(20,863)
Net income		34,427	9,895	44,322
Net movement in funds		34,427	9,895	44,322
Reconciliation of funds				
Total funds brought forward		874,786	1,020,943	1,895,729
Total funds carried forward	15	909,213	1,030,838	1,940,051

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

	Note	2023 £	2022 £ (As restated)
Fixed assets			
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>
Current assets			
Debtors	12	60	-
Cash at bank and in hand		<u>204,042</u>	<u>154,940</u>
		204,102	154,940
Creditors: Amounts falling due within one year	13	<u>(9,157)</u>	<u>(5,321)</u>
Net current assets		<u>194,945</u>	<u>149,619</u>
Net assets		<u>1,953,406</u>	<u>1,940,051</u>
Funds of the charity:			
Unrestricted funds		904,007	909,213
Restricted funds		<u>1,049,399</u>	<u>1,030,838</u>
Total charity funds	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
Total for 2023	57,257	-	57,257
Donations and legacies;			
Donations	88,549	-	88,549
Legacies	2,000	-	2,000
	90,549	-	90,549
Total for 2022	90,549	-	90,549

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
Total for 2023	6,537	-	6,537
Concert and event income	4,972	-	4,972
Sale of Christmas cards	482	-	482
Total for 2022	5,454	-	5,454

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
Total for 2023	14,329	39,742	54,071
Other investment income	12,470	36,051	48,521
Bank interest receivable	34	223	257
Total for 2022	12,504	36,274	48,778

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
Total for 2023	68,621	3,766	72,387
Charitable activities	61,891	15,068	76,959
Support costs	2,637	-	2,637
Total for 2022	64,528	15,068	79,596

6 Net income/expenditure

Net income for the year is stated after charging:

	2023 £	2022 £
Depreciation of fixed assets	719	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. (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
	5,405	2,335

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

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

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

13 Creditors: amounts falling due within one year

	2023 £	2022 £
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 £
Other		
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 £
Unrestricted funds					
General Funds	47,848	78,123	(68,621)	-	57,350
Designated					
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>
Total unrestricted funds	<u>909,213</u>	<u>78,123</u>	<u>(68,621)</u>	<u>(14,708)</u>	<u>904,007</u>
Restricted funds					
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>
Total funds	<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 £
Unrestricted funds					
General Funds	2,848	108,307	(63,307)	-	47,848
Designated					
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>
Total unrestricted funds	<u>874,786</u>	<u>108,507</u>	<u>(64,528)</u>	<u>(9,552)</u>	<u>909,213</u>
Restricted funds					
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>
Total funds	<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 £
(As restated)			
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:

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
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)
Income and Endowments from:		
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>
Expenditure on:		
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
Other recognised gains and losses		
Other recognised gains and losses	<u>(32,123)</u>	<u>(20,863)</u>
Net movement in funds	13,355	44,322
Reconciliation of funds		
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>