



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.

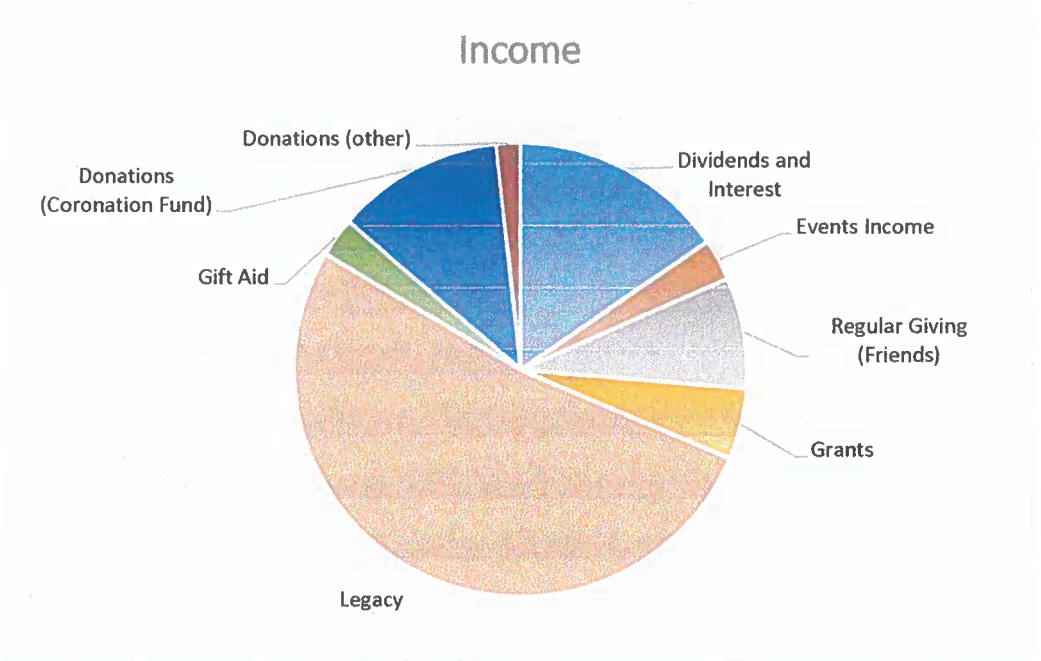
During this year, we ran several successful fundraising events including the ever-popular Tallis Voices promenade concert, and Benjamin Britten's Ceremony of Carols.

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

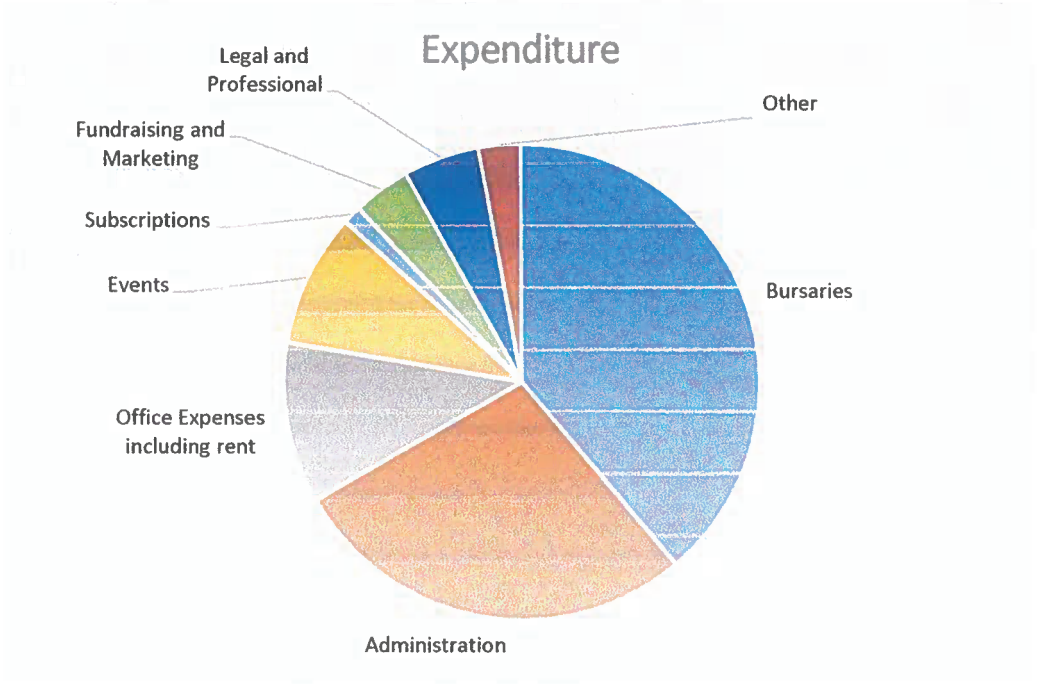
Where our income came from 2023/24:

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 30th 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 13th 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: 13th 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 £
Income				
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
Expenditure				
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
Reconciliation of funds				
Total funds brought forward		904,007	1,049,399	1,953,406
Total funds carried forward	15	1,166,095	1,177,033	2,343,128
	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)
(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

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

	Note	2024 £	2023 £
Fixed assets			
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>
Current assets			
Debtors	12	1,698	60
Cash at bank and in hand		<u>463,696</u>	<u>204,042</u>
		465,394	204,102
Creditors: Amounts falling due within one year	13	<u>(10,286)</u>	<u>(9,157)</u>
Net current assets		<u>455,108</u>	<u>194,945</u>
Net assets		<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>
Total charity funds	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 ~~13th MAY 2015~~ 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
Total for 2024	277,382	44,000	321,382
Donations	56,257	-	56,257
Legacies	1,000	-	1,000
Total for 2023	57,257	-	57,257

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
Total for 2024	11,619	-	11,619
Concert and event income	5,985	-	5,985
Sale of Christmas cards	552	-	552
Total for 2023	6,537	-	6,537

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
Total for 2024	17,065	43,784	60,849
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

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
Total for 2024	103,222	30,756	133,978
Charitable activities	62,151	3,766	65,917
Support costs	6,470	-	6,470
Total for 2023	68,621	3,766	72,387

6 Net income/expenditure

Net income for the year is stated after charging:

	2024 £	2023 £
Depreciation of fixed assets	291	719

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
	6,832	5,405

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

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

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

12 Debtors

	2024 £	2023 £
Prepayments	1,067	60
Accrued income	631	-
	1,698	60

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,174	5,642
Accruals	4,112	3,515
	10,286	9,157

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

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
Unrestricted funds						
General Funds	57,350	90,675	(103,222)	-	-	44,803
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	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>
Total unrestricted funds	<u>904,007</u>	<u>306,066</u>	<u>(103,222)</u>	<u>-</u>	<u>59,244</u>	<u>1,166,095</u>
Restricted funds						
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>
Total funds	<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 £
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	821,826	-	-	-	(14,708)	807,118
	<u>861,365</u>	<u>-</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>-</u>	<u>(14,708)</u>	<u>904,007</u>
Restricted funds						
Bursaries	57,693	39,742	(3,766)	-	-	93,669
Restricted Fund Girl Choristers	973,145	-	-	-	(17,415)	955,730
	<u>1,030,838</u>	<u>39,742</u>	<u>(3,766)</u>	<u>-</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>-</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

	Total 2024 £	Total 2023 £
Income		
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
Total income	<u>393,850</u>	<u>117,865</u>
Expenditure		
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)
Total expenditure	<u>(133,978)</u>	<u>(72,387)</u>
Net income	259,872	45,478
Other recognised gains and (losses)		
Other recognised gains and (losses)	<u>129,850</u>	<u>(32,123)</u>
Net movement in funds	389,722	13,355
Reconciliation of funds		
Total funds brought forward	<u>1,953,406</u>	<u>1,940,051</u>
Total funds carried forward	<u><u>2,343,128</u></u>	<u><u>1,953,406</u></u>