



Charity Registration Number: 1098277

Trustees' Annual Report and Unaudited Financial Statements

For the year ending 31 July 2025

The Wells Cathedral Chorister Trust

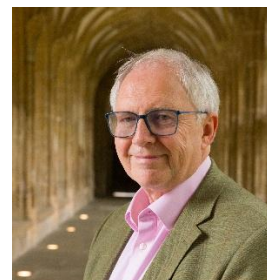
- Mission:** To support the provision of bursaries and scholarships for Wells Cathedral choristers who sing in the Cathedral Choir.
- Vision:** To raise enough money to ensure that no deserving child misses out on a unique opportunity and to secure the future of the Wells Cathedral Choir

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.

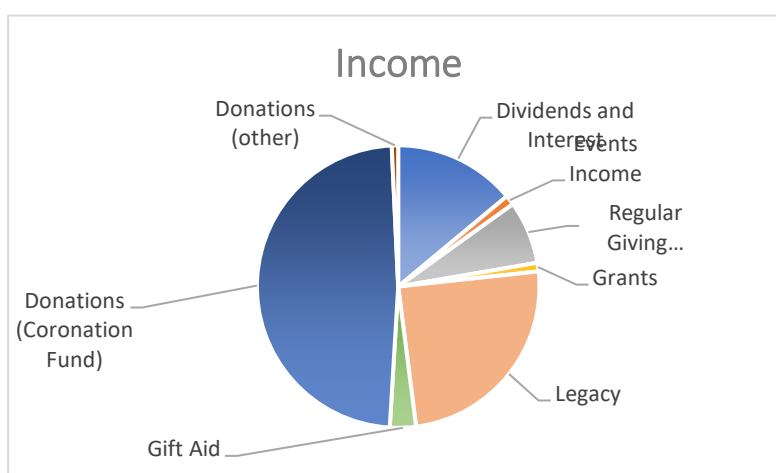
The Trust received a significant legacy in the 2024/25 year from the estate of Pamela Pye. As stipulated in her will, this legacy will be held in endowed funds, and the interest will be used to support bursaries for Choristers. This fund will be known as the Pamela Pye Fund.

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

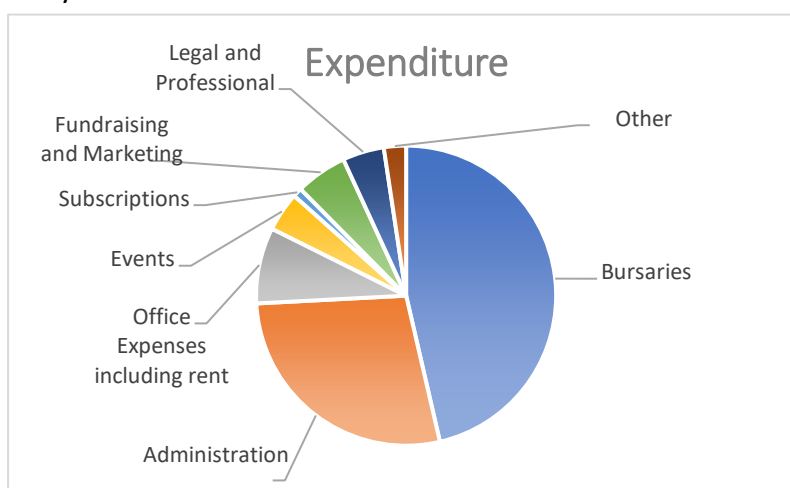
Where our income came from 2024/25:

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 25th 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 10th 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.

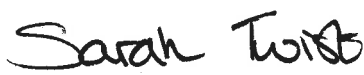
Independent examiner's statement

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: 10th February 2025

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 £
Income					
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
Expenditure					
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
Reconciliation of funds					
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 £
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	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 £
Fixed assets			
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>
Current assets			
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
Creditors: Amounts falling due within one year	14	<u>(8,847)</u>	<u>(10,286)</u>
Net current assets		<u>684,021</u>	<u>455,108</u>
Net assets		<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>
Total charity funds	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:

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 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
Total for 2025	60,900	247,634	126,494	435,028
Donations	71,991	44,000	-	115,991
Legacies	205,391	-	-	205,391
Total for 2024	277,382	44,000	-	321,382

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
Total for 2025	5,734	-	-	5,734
Concert and event income	11,270	-	-	11,270
Sale of Christmas cards	349	-	-	349
Total for 2024	11,619	-	-	11,619

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
Total for 2025	26,831	44,673	-	71,504
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

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
Total for 2025	122,412	36,233	-	158,645
Charitable activities	96,390	30,756	-	127,146
Support costs	6,832	-	-	6,832
Total for 2024	103,222	30,756	-	133,978

6 Net income/(expenditure)

Net income for the year is stated after charging:

	2025 £	2024 £
Depreciation of fixed assets	291	291

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
	4,014	6,832

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

The Wells Cathedral Chorister Trust

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

(continued)

11 Fixed asset investments

Listed investments

	Listed investments £
Cost or Valuation	
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>
Net book value	
At 31 July 2025	<u>2,009,553</u>
At 31 July 2024	<u>1,887,512</u>

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

12 Stock

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

13 Debtors

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

	2025 £	2024 £
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:

	2025 £	2024 £
Other		
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 £
Unrestricted funds					
General Funds	44,803	93,465	(122,412)	-	15,856
Designated					
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>
Total unrestricted funds	<u>1,166,095</u>	<u>93,465</u>	<u>(122,412)</u>	<u>3,359</u>	<u>1,140,507</u>
Restricted funds					
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>
Endowment funds					
Pamela Pye Fund	<u>-</u>	<u>126,494</u>	<u>-</u>	<u>-</u>	<u>126,494</u>
Total funds	<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 £
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 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

	Total 2025 £	Total 2024 £
Income		
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
Total income	512,266	393,850
Expenditure		
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)
Total expenditure	(158,645)	(133,978)
Net income	353,621	259,872
Other recognised gains and (losses)		
Other recognised gains and (losses)	(2,958)	129,850
Net movement in funds	350,663	389,722
Reconciliation of funds		
Total funds brought forward	2,343,128	1,953,406
Total funds carried forward	2,693,791	2,343,128