



# **THE WELLS CATHEDRAL SCHOOL FOUNDATION**

(A charitable company Limited by Guarantee)

## **REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2025**

Company Number: 02804495

Registered Charity Number: 1118159

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THE WELLS CATHEDRAL SCHOOL FOUNDATION (Limited by Guarantee)  
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2025

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr Chris Seaton BSc (Hons) (Chair) Mr David Brown MA, OBE Mr Max Costantini Mr Alan Durrant BSc (Econ) Mr Philip Lemanski MA (Oxon), FCA Mr Tim Lewis BA (Cantab), FCA Mrs Melissa Potter BA (Hons) Mrs Charlotte Sheaf BSocSc Mr Alastair Tighe MA (Cantab)
<b>Company Secretary</b>	Mr Robert McCartney BSc (Hons), FCA
<b>Registered and Principal Office</b>	Wells Cathedral School, Limited College Road Wells Somerset BA5 2SX
<b>Independent Auditor</b>	Crowe U.K. LLP 4 <sup>th</sup> Floor St James House St James Square Cheltenham GL50 2PR
<b>Bankers</b>	National Westminster Bank PLC 7 High Street Wells Somerset BA5 2AD
<b>Connected Charity</b>	Wells Cathedral School, Limited (Charity No. 310212) The Bursary College Road Wells Somerset BA5 2SX

## **TRUSTEES' REPORT**

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The Trustees present their Annual Report together with the Financial Statements for the year ended 31 August 2025. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) issued in October 2019. These Financial Statements form part of the audited Consolidated Financial Statements of Wells Cathedral School, Limited ("the School") for the year ended 31 August 2024.

### **Structure, governance and management**

The Wells Cathedral School Foundation ("the Foundation") is registered with the Charity Commission (Registered Charity Number: 1118159) and was incorporated on 28 February 2007 as a registered company, Limited by Guarantee, not having a share capital. The Foundation was created to act as the legal entity for the recording and control of all fundraising activity on behalf of the School.

### **Charitable Benefit**

The Foundation's charitable benefit is to raise income for the School and the parents of its pupils in the form of bursaries and grants, and for the purchase of equipment and facilities for the use of its pupils.

### **Charitable Objectives**

The Foundation's objectives as set out in its Memorandum and Articles are as follows:

- To advance the education of pupils at the School and to promote any other charitable purpose or charitable organisation that the Trustees shall determine, and in particular to assist in:
  - The provision of financial assistance towards the maintenance and development of the School;
  - Raising money for awards to pupils to pursue their education at the School, including pupils whose parents or guardians are in need of financial assistance;
  - The provision of facilities and equipment to support the education of pupils in the School; and
  - The organisation of events to promote the good name of the School and further its educational objectives, including orchestral and choral concerts in the UK and overseas.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in the planning of future activities. In particular, the Trustees consider how planned activities for the year will contribute to the aims and objectives they have set.

### **Our Trustees**

The Trustees who served during the year, and up to the date of signing the Financial Statements, are listed below. The Trustees of the Foundation are directors of the Foundation for Companies Act 2006 purposes.

Mr Christopher Jackson MA (Hons), OBE, SBS, (Chair – until March 2025) (resigned 25 March 2025)  
Mr Chris Seaton BSc (Hons) (Chair – from April 2025)  
Mr David Brown MA, OBE  
Mr Max Costantini  
Mr Alan Durrant BSc (Econ)  
Mrs Ann Gummer BSc (Hons) (resigned 8 October 2024)  
Mr Philip Lemanski MA (Oxon), FCA  
Mr Tim Lewis MA (Cantab), FCA  
Mrs Melissa Potter BA (Hons)  
Mrs Charlotte Sheaf BSocSc (appointed 8 October 2024)  
Mr Alastair Tighe MA (Cantab)

## **TRUSTEES' REPORT** (cont'd)

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The Foundation's Executive Board comprises the Chair of the Foundation, an elected School Governor, the Head Master of the School and an elected Foundation Trustee. These four "member" Trustees are joined by the other Trustees in the running of the Foundation and in all appropriate Board meeting decisions but only the member Trustees have the power to vote at the Annual General Meeting ("AGM"). The member Trustees are Mr Chris Seaton (Chair); Mr Tim Lewis; Mr Alastair Tighe; and, Mr David Brown. A maximum of 25 Trustees may be appointed to the Board.

### **Recruiting and Training of Governors**

The Trustees are appointed at a meeting of the Board on the basis of nominations agreed between the Chair, the Head Master of the School and the Director of Development and Head of the Foundation ("Head of Foundation"), having regard to the Board's requirements concerning eligibility, personal competence, specialist skills and availability for meetings. New Trustees are inducted into the working of the Foundation, including its aims and objectives, by the Chair and the Head of the Foundation. A document outlining the responsibilities and expectations of the Trustees is provided to all prospective Trustees.

### **Fundraising compliance**

As required under S162A of the Charities Act 2011, the Foundation has continued to undertake fundraising activities during the year using its database, as in previous years. These fundraising activities have been undertaken by staff employed by the School and no external persons have been used. The Foundation voluntarily subscribes to the Fundraising Regulator which holds the Foundation to the Code of Fundraising Practice. Over the course of the financial year there have been no failures to comply with the Code, nor have any complaints been received.

### **Safeguarding Policy**

In order to protect vulnerable people the Foundation complies with the School's Safeguarding Policy to report concerns of abuse, as well as complying with guidance in the Fundraising Code of Practice and shared by the Chartered Institute of Fundraising.

### **Indemnity Insurance**

As permitted by the Articles of Association, the Trustees are the beneficiaries of a qualifying third party indemnity as defined by Section 234 of the Companies Act 2006. The School also purchased and maintained throughout the financial year Governors' and Officers' liability insurance in respect of itself, its Governors and the Trustees of the Foundation.

The cost of insurance which is included in the cost of public liability cover in the Consolidated Financial Statements of the School, amounted to £29,310 (2024: £29,309) in the year for the School and Foundation.

### **Statement of Going Concern**

In their consideration of the presumption of going concern as the basis for the preparation of the Report and Financial Statements, the Trustees have concluded that no material uncertainties have been identified that may cast significant doubt on the ability of the Foundation to continue as a going concern.

The Trustees therefore have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the Financial Statements.

## **TRUSTEES' REPORT** (cont'd)

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### **Organisational Management**

The Foundation's fundraising and related activities are carried out by staff of the School's Development Office, managed in the year by the Head of the Foundation, and supported by the School's Development Committee. An allocation of the Development Office's operating costs, including School staff costs and other direct costs associated with the Foundation, which are borne by the School, has been made to the Foundation based on time actually spent by the Development Office's staff on the Foundation's affairs. These operating expenses from the School of £83,979 (2024: £69,610) are reflected in the Statement of Financial Activities in operating expenses and income from the School of £83,979 (2024: £69,610) recognised as "Gift in kind – School" in *Income from Charitable Activities*.

The Head of the Foundation is responsible for maintaining the operational processes required to run the Foundation, and for providing professional advice and strategic direction in fundraising, communications and alumni relations. The Head of the Foundation is supported by a part-time Development Officer and part-time Administrative Assistant, plus marketing and other support as required. Staff pay is set by the School. Benchmarking with comparable salaries is achieved through visiting websites such as Pay Scale, the Independent Schools' Bursars Association ("ISBA") and the Institute of Development Professionals in Education ("IDPE").

### **STRATEGIC REPORT**

The new Development Director & Head of the Foundation took up post in April 2025, and set about building on the six-year Strategy for the Foundation, in alignment with the School's Wells 2030 plan. The Strategy sets out our aims, to build relationships with our global Wellensian Community that last a lifetime, and raise sustainable revenue that meets the needs of the School with a broad fundraising portfolio that supports inclusivity.

We intend to achieve this by delivering against five clear strategic objectives:

- Engaging our whole Wellensian Community;
- Developing long term, sustainable income streams;
- Establishing and growing a major gifts programme;
- Building a legacy pipeline;
- Supporting small capital projects that will enhance the Wells Cathedral School experience.

The Play Your Part campaign underpins all of the Foundation's engagement and fundraising activity, encouraging and enabling the Wellensian Community and friends to get involved and make a difference. In the last year, we have:

- Launched a Regular Giving product in June 2024 – the Quilter Fund – which raises funds in support of bursaries. Twenty-one people set up new regular gifts, increased their current regular gift value or switched their previous giving to the Quilter Fund. Regular giving is a fundamental part of the strategy because it provides consistent, reliable income which enables us to plan for the future.
- Grown engagement with our Wellensian Community, introducing new stewardship channels; breaking down silos between audiences; and, increasing attendance at key alumni events.
- We are very grateful to a number of Trusts which have shown their support by continuing to give grants which are funding a range of projects, from bursaries to music outreach.

In the coming year, we plan to build on the successes of 2024-25 and encourage our community to Play Their Part in whichever way they can – whether that's setting up a regular gift; leaving a gift in their Will; coming to an alumni event; or, offering career advice to a peer.

## **TRUSTEES' REPORT** (cont'd)

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### **FINANCIAL REVIEW**

During the year, the Foundation received £123,581 (2024: £125,506) in financial contributions in the form of donations and legacies, which is a decrease of 2% (2024: a decrease of 20%) in incoming resources.

The Foundation's net movement in funds during the year was a surplus of £115,078 (2024: a surplus of £129,567).

### **Investment Policy, Powers and Performances**

In accordance with the Trust Deed, Trustees of the Foundation may authorise the funds of the Foundation to be invested in any stocks, shares or insurance policies. Endowment Funds are defined as donations made to the School in perpetuity, the income from which is to be used for the benefit of future pupils. The investment objective is to outperform the MSCI Wealth Management Association Growth Index return.

The objective of the portfolio is to grow the capital over time, such that, in the future, the portfolio is of sufficient size to meaningfully contribute towards the advancement of education. The portfolio achieved a positive return, net of all costs, of 6.1% over the twelve months to the end of August, compared with a return of 12.3% in the prior year. Over the same timeframe the MSCI PIMFA Growth Index increased by 10.5%. The portfolio of investments was well balanced and diversified in line with the agreed medium level of risk and the criteria set out in the wider investment policy. It should be noted that equity indices remain heavily concentrated in a small number of interconnected digital businesses which are perceived to be beneficiaries of Artificial Intelligence, and over this twelve-month period market index performance was primarily driven by these companies. Since the end of August the portfolio has been liquidated in order to provide a cash reserve.

The Foundation's Endowment Funds have been entrusted to Evelyn Partners to invest in a portfolio of equities, funds, bonds and cash. The investment is classed as a non-current asset as it will be held for longer than twelve months. The investment objectives and risk parameters are reviewed every year by the Foundation's Investment Committee.

Any gains and losses on sale or revaluation of investments are recorded within the Statement of Financial Activities.

The Foundation adopts the "Total Return" approach to investments which are considered to be permanent endowments under which, once the value of the permanent endowments reaches a sufficient amount, the total returns earned on the investments will be available to be used to award bursaries to pupils of the School, consistent with the Foundation's objectives.

### **Political and Charitable Contributions**

The Foundation made no political or charitable contributions during the year under review (2023: £nil) other than donations to the School of £36,832 (2024: £137,933), as disclosed in its Statement of Financial Activities. The Foundation's grant making policy is to make donations only to the School.

### **Reserves Policy**

The Foundation had unrestricted general funds of £206,336 (2024: £222,095) at the year end. The policy of the Trustees is to use available unrestricted general funds for bursaries, other financial assistance for pupils and the general expenses of the Foundation. At the year end, it had restricted funds of £499,154 (2024: £418,573) and endowment funds of £1,174,797 (2024: £1,124,541), giving a total of £1,880,287 (2024: £1,765,209).

## **TRUSTEES' REPORT** (cont'd)

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### **Risk Management**

The Trustees have considered the principal areas of the Foundation's operations and assessed the major risks faced in each of these areas. They have identified the following risks and controls:

- Failure to attract Trustees with relevant expertise which adds value to the existing Trustee skillset and supports delivery of the strategy – this is reviewed regularly by the Trustees;
- Change in management of the Foundation – continually reviewed by the Head Master and the Foundation Chair;
- Reputational damage caused by inappropriate activity, or failure to secure necessary funds – ongoing professional vigilance and early consideration of possible issues by the Trustees;
- Loss or misuse of funds provided to the Foundation – all donations received are fully documented and transactions are documented and authorised appropriately.

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with the going concern basis under the historic cost convention, with the exception of listed investments which are held at fair value, in accordance with applicable accounting standards in the United Kingdom including the Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) Statement of Recommended Practice (FRS 102) 'Accounting and Reporting by Charities' ('the Charities SORP'), the Charities Act 2011 and the Companies Act 2006.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for the year. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles set out in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 Foundation will continue in operation.

The Trustees are responsible for ensuring that adequate accounting records are kept by the Foundation that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the Financial Statements comply with the Companies Act 2006 and the provisions of the Foundation's constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**TRUSTEES' REPORT** (cont'd)

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**Statement on Disclosure of Information to the Auditor**

So far as each Trustee is aware, there is no relevant audit information of which the Foundation's auditor is unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the page of the School's website dealing with the Foundation. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

**Independent Auditor**

Crowe U.K. LLP have indicated their willingness to accept reappointment as the Foundation's auditors and a resolution for their reappointment will be proposed at the Annual General Meeting.

In preparing this report, Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 10 March 2026 and signed on their behalf:

**Mr Chris Seaton**  
Chair of Trustees

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WELLS CATHEDRAL SCHOOL FOUNDATION**

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### **Opinion**

We have audited the financial statements of The Wells Cathedral School Foundation ("the charitable company") for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WELLS CATHEDRAL SCHOOL FOUNDATION**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WELLS CATHEDRAL SCHOOL FOUNDATION**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Investment Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WELLS CATHEDRAL SCHOOL  
FOUNDATION**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Tara Westcott**  
Senior Statutory Auditor

For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
4th Floor, St James House  
St James Square  
Cheltenham  
Gloucestershire  
GL50 3PR

16 March 2026

THE WELLS CATHEDRAL SCHOOL FOUNDATION (Limited by Guarantee)  
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2025

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating an Income and Expenditure Account)**

	<i>Note</i>	<b>Endowment funds</b>	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>						
Donations & Legacies	3	-	109,981	13,600	123,581	125,506
Investment income	8, 9, 10	25,561	-	5,568	31,129	29,390
Gifts in kind - School	11	-	-	83,979	83,979	69,610
Event Income		-	-	1,636	1,636	-
<b>Total Income</b>		<b>25,561</b>	<b>109,981</b>	<b>104,783</b>	<b>240,325</b>	<b>224,506</b>
<b>EXPENDITURE ON:</b>						
Charitable activities – donations to School	9	-	(36,832)	-	(36,832)	(137,933)
Raising funds – operating costs	11	(8,812)	-	(120,338)	(129,150)	(78,583)
Other expenditure	4	-	(1,623)	(204)	(1,827)	(3,395)
<b>Total expenditure</b>		<b>(8,812)</b>	<b>(38,455)</b>	<b>(120,542)</b>	<b>(167,809)</b>	<b>(219,911)</b>
Gain on investments	5, 8, 9	42,562	-	-	42,562	124,972
<b>Net (expenditure)/ income</b>		<b>59,311</b>	<b>71,526</b>	<b>(15,759)</b>	<b>115,078</b>	<b>129,567</b>
Transfers between funds		(9,055)	9,055	-	-	-
<b>Net movement in funds</b>		<b>50,256</b>	<b>80,581</b>	<b>(15,759)</b>	<b>115,078</b>	<b>129,567</b>
Fund balances brought forward at 1 September 2024		1,124,541	418,573	222,095	1,765,209	1,635,642
Fund balances carried forward at 31 August 2025	13	1,174,797	499,154	206,336	1,880,287	1,765,209

The Statement of Financial Activities includes all gains and losses in the year. Full comparative figures for the year ended 31 August 2024 are shown in Note 16.

The notes on pages 14 to 24 form part of these financial statements.

THE WELLS CATHEDRAL SCHOOL FOUNDATION (Limited by Guarantee)  
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2025

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	<i>Note</i>	<b>£</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>				
Investments	5		1,366,768	1,303,002
<b>Current assets</b>				
Debtors	6	19,130		45,149
Cash at bank and in hand		517,022		427,453
<b>Total current assets</b>		536,152		472,602
Creditors: Amounts falling due within one year	7	(22,633)		(10,395)
<b>Net current assets</b>			513,519	462,207
<b>Total assets less current liabilities</b>			1,880,287	1,765,209
<b>Net assets</b>			1,880,287	1,765,209
<b>The funds of the charity</b>				
Endowment funds	8		1,174,797	1,124,541
Restricted funds	9		499,154	418,573
Unrestricted funds	10		206,336	222,095
<b>Total charity funds</b>			1,880,287	1,765,209

The financial statements have been prepared in accordance with the Small Companies' Regime of the Companies Act 2006.

These financial statements were approved by the Trustees on 10 March 2026, and were signed on their behalf by:

**Mr Chris Seaton**  
Chair of Trustees

**Mr Tim Lewis**  
Trustee

**Company Registration No.: 02804495**

The notes on pages 14 to 24 form part of these accounts.

## NOTES TO THE ACCOUNTS

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### 1. Company status

The Foundation is a charitable company, registered in England and Wales (Company Number: 02804495) limited by guarantee, and not having a share capital. The member Trustees undertake to contribute to the assets of the Foundation in the event of it being wound up, either whilst members or within one year of their membership ceasing. The maximum contribution required from each member would be £1.

The Foundation is also a charity registered in England and Wales (Charity Number: 1118159).

The Foundation's registered and principal address is The Bursary, College Road, Wells, Somerset, BA5 2SX.

### 2. Accounting policies

The following accounting policies have been applied consistently throughout the year in dealing with items which are considered material in relation to the Foundation's financial statements. There have been no material changes to accounting policies since the prior year.

The financial statements have been prepared on the going concern basis under the historic cost convention with the exception of listed investments which are held at fair value, in accordance with applicable accounting standards in the United Kingdom including the Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102), Statement of Recommended Practice (FRS102) 2015 'Accounting and Reporting by Charities' ('the Charities SORP'), the Charities Act 2011 and the Companies Act 2006.

The Foundation has taken advantage of the exemption from the requirement to prepare a cash flow statement in accordance with section 1.12 of FRS102.

The Foundation is a public benefit entity and its functional and presentational currency is the pound sterling.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

#### i) Going concern

The accounts have been prepared on the going concern basis as the Trustees consider this to be appropriate.

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Foundation's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.



**NOTES TO THE ACCOUNTS** (cont'd)

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**2. Accounting policies** (cont'd)

**ii) Income**

Income in furtherance of the Foundation's activities is represented by:

- Donations, which comprise primarily donations and charitable gifts from individuals, grant giving trusts and foundations, are accounted for on an accruals basis. Such income is recognised when there is a legally binding commitment to the Foundation for the transfer of funds. Donations of assets are brought into the balance sheet and statement of financial activities at market value, at the date of acquisition. Gift aid on donations is subsequently applied for where applicable;
- Legacies, which are accounted for at the earliest of the receipt of estate accounts or cash received. An assessment is performed post year end of up to two months on legacies not yet received. Any legacies received are considered, their value reliably measured and then accounted for appropriately;
- Income from investments, which represents the interest and dividends earned during the year from bonds, deposits and the endowment funds and any realised gains on their disposal. Income is accounted for on an accruals basis; and,
- Gifts in kind, which are recorded in income to reflect the value of the Foundation's operating costs that are borne by the School, which include the employees of the Foundation.

**iii) Accrued Income**

When, as a result of performing a service or otherwise meeting the requirements of any arrangements with a third party, income falls due but has not been invoiced at the year end, an accrual is made for this income.

**iv) Expenditure**

All expenditure is included in the statement of financial activities on an accruals basis. Costs directly attributable to a specific expense heading are allocated to that heading.

Expenditure is recognised when a liability is incurred and in the following categories:

- The costs of charitable activities which consist of charitable donations to the School; and,
- Operating costs, which are the allocated operating costs of the School's development office and the direct costs associated with the Foundation which are borne by the School.

**v) Investments**

In accordance with the Trust Deed, the Trustees of the Foundation may authorise its funds to be invested in any stocks, shares, or insurance policies. The Trustees' aim is to generate long-term total return from endowment funds invested, combining both capital growth and income, and to invest other funds received in bank deposits and bonds at attractive rates of interest. The basis for determining fair value is the quoted market price in an active market.

Any gains and losses on sale or revaluation of investments are recorded within the statement of financial activities.

**NOTES TO THE ACCOUNTS (cont'd)**

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**2. Accounting policies (cont'd)**

**v) Investments (cont'd)**

The Foundation adopts the "Total Return" approach to investments which are considered to be permanent endowments under which, once the value of the permanent endowments reaches a sufficient amount, the total returns earned on the investments will be available to be used to award bursaries to pupils at the School.

**vi) Cash and cash equivalents**

Cash is represented by cash in hand.

**vii) Creditors**

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds, and the amount due to settle the obligation can be measured or estimated reliably.

**viii) Endowment funds (restricted)**

Endowment funds are defined as donations made to the School in perpetuity, and the total returns approach is applied such that the income from them is to be used for the benefit of future pupils.

**ix) Restricted funds**

These funds have been donated for specific purposes, such as bursaries or projects.

**x) Unrestricted funds**

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. In addition to expenditure on the principal activities of the Foundation, such funds may be held in order to finance working capital.

**xi) Financial instruments**

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost or fair value depending on the nature of the financial instrument.

**xii) Critical Accounting Judgements and Estimation of Uncertainty**

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

- **Critical judgements**

The Trustees do not believe that any critical judgements have been made in preparing the financial statements.

The accruals and prepayments are calculated based on firm or historical evidence, except pledges which are included based on a firm judgement by the Foundation.

- **Estimates and assumptions**

The estimates and assumptions made by the Foundation consist mainly of an allocation of the School's development office's operating costs associated with the Foundation based on the knowledge of key management personnel.

**NOTES TO THE ACCOUNTS** (cont'd)

**3. Donations and Legacies**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trusts	30,415	13,000
Legacies	8,450	42,038
Corporate	550	1,382
Individuals	84,166	69,086
	<b>123,581</b>	<b>125,506</b>

**4. Expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Professional fees	1,611	3,327
Bank charges	216	68
	<b>1,827</b>	<b>3,395</b>

Auditor's remuneration is borne by the School.

**5. Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Investments at valuation</b>		
At 1 September 2024	1,303,002	1,161,052
Additions	186,499	309,733
Disposals proceeds	(520,601)	(276,581)
Gain on investment portfolio	44,312	125,492
Cash management movement	353,610	(16,174)
Gain on cash management	(54)	(520)
	<b>1,366,768</b>	<b>1,303,002</b>
<b>These balances can be further analysed as:</b>		
Cash held	364,565	10,792
Investments	1,002,203	1,292,210
	<b>1,366,768</b>	<b>1,303,002</b>

The investments are represented by the following funds:

Endowed funds £1,185,091 (2024: £1,127,980)  
Restricted funds £181,677 (2024: £175,022)

**NOTES TO THE ACCOUNTS** (cont'd)

**5. Investments (cont'd)**

The investments consist of a portfolio of equities, funds, bonds and cash managed by Evelyn Partners, the majority of which comprise UK assets. They are categorised as non-current assets as they are held for longer than 12 months.

The objective of the portfolio is to grow the capital over time, such that, in the future, the portfolio is of sufficient size to meaningfully contribute towards the advancement of education. The portfolio achieved a positive return, net of all costs, of 6.1% over the twelve months to the end of August, compared with a return of 12.3% in the prior year. Over the same timeframe the MSCI PIMFA Growth Index increased by 10.5%. The portfolio of investments was well balanced and diversified in line with the agreed medium level of risk and the criteria set out in the wider investment policy. It should be noted that equity indices remain heavily concentrated in a small number of interconnected digital businesses which are perceived to be beneficiaries of Artificial Intelligence, and over this twelve-month period market index performance was primarily driven by these companies. Since the end of August the portfolio has been liquidated in order to provide a cash reserve.

**6. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued income	19,130	45,149
	19,130	45,149

**7. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	7,404	3,825
Amounts owed to ultimate holding company	15,229	6,570
	22,633	10,395

**8. Endowment funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
At 1 September 2024	1,124,541	1,002,500
Income from investments	25,561	22,437
Operating costs	(8,812)	(5,568)
Unrealised gains on investments	42,562	124,972
Transfers to restricted funds	(9,055)	(19,800)
At 31 August 2025	1,174,797	1,124,541

**NOTES TO THE ACCOUNTS** (cont'd)

**8. Endowment funds (cont'd)**

The endowment fund represents part of the investment portfolio held by Evelyn Partners. The endowment funds are defined as donations for bursaries made to the School in perpetuity, the income from which is to be used as bursaries for the benefit of future pupils.

**9. Restricted Funds**

	Balance at 1 Sep 24 £	Incoming £	Outgoing £	Transfer £	Balance at 31 Aug 25 £
Legacies	27,688	-	-	-	27,688
Cedars Hall Project	2,638	-	-	-	2,638
Bursaries – General	76,564	17,019	(16,400)	-	77,183
Wells Music Society Hong Kong	727	-	(1,610)	-	(883)
Bursaries – Music Travel	3,202	708	-	-	3,910
Bursaries – Sport Travel	2,727	61	(400)	-	2,388
Bursaries – Music	4,029	450	-	-	4,479
Junior Instruments	5	-	-	-	5
Sierra Leone	3,236	1,069	(3,421)	-	884
String Department	26,445	9,500	(3,437)	-	32,508
Woodwind Department	3,379	600	(1,000)	-	2,979
Music Department	3,889	-	-	-	3,889
David Nasmyth	1,000	-	-	-	1,000
St Brandon's Fund *	54,058	-	(3,200)	2,795	53,653
Quilter Family Bursary Fund	23,139	13,159	-	-	36,298
Choralia tour	1,480	-	-	-	1,480
Russell Fox Heath Trust *	116,968	-	(2,610)	6,260	120,618
Alan Powell Fund	6,470	-	(690)	-	5,780
Charitable Volunteering Fund	21,210	-	-	-	21,210
Drama Fund	158	-	-	-	158
Sport	8,737	62,500	(9,486)	-	61,751
Football Equipment	12	-	-	-	12
Music Anxiety Fund	2,975	-	-	-	2,975
Well Being Fund	2,920	-	(401)	-	2,519
Sixth Form Centre Fund	1,350	-	-	-	1,350
Hockey Department	144	-	-	-	144
Art Department	23,423	-	4,200	-	27,623
Wellensian Association	-	4,915	-	-	4,915
	418,573	109,981	(38,455)	9,055	499,154

**NOTES TO THE ACCOUNTS** (cont'd)

**9. Restricted Funds (cont'd)**

**Comparative Statement of Restricted Funds for the year ended 31 August 2024:**

	Balance at 1 Sep 23 £	Incoming £	Outgoing £	Transfer £	Balance at 31 Aug 24 £
Legacies	26,150	1,538	-	-	27,688
Cedars Hall Project	2,013	625	-	-	2,638
Bursaries – General	76,906	14,658	(15,000)	-	76,564
Wells Music Society Hong Kong	4,003	-	(3,276)	-	727
Bursaries – Music Travel	5,375	737	(2,910)	-	3,202
Bursaries – Sport Travel	2,927	-	(200)	-	2,727
Bursaries – Music	3,591	438	-	-	4,029
Roland Jacob Award	50	-	(50)	-	-
Junior Instruments	5	-	-	-	5
Sierra Leone	3,711	75	(550)	-	3,236
String Department	20,145	7,500	(1,200)	-	26,445
Woodwind Department	2,329	1,050	-	-	3,379
Music Department	3,239	650	-	-	3,889
David Nasmyth	1,000	-	-	-	1,000
St Brandon's Fund *	48,781	-	(1,000)	6,277	54,058
Quilter Family Bursary Fund	2,781	20,358	-	-	23,139
Choralia tour	1,148	332	-	-	1,480
Russell Fox Heath Trust *	105,445	-	(2,000)	13,523	116,968
Alan Powell Fund	7,945	-	(1,475)	-	6,470
Charitable Volunteering Fund	21,210	-	-	-	21,210
Drama Fund	158	-	-	-	158
Sport	8,437	300	-	-	8,737
Football Equipment	12	-	-	-	12
Music Anxiety Fund	4,450	-	(1,475)	-	2,975
Ukraine Disaster Relief Fund	523	-	(523)	-	-
Well Being Fund	2,796	124	-	-	2,920
Sixth Form Centre Fund	7,100	150	(5,900)	-	1,350
Hockey Department	144	-	-	-	144
Brass Department	895	-	(895)	-	-
Art Department	91,120	-	(67,697)	-	23,423
Turkey Earthquake Fund	1,505	-	(1,505)	-	-
	455,894	48,535	(105,656)	19,800	418,573

\* Most of the Russell Fox Heath Trust and the St Brandon's Fund restricted funds are held within the Evelyn Partners investment portfolio. Income generated by the portfolio has been allocated to these funds in proportion to their capital value. During the year, the restricted funds earned income of £3,398 (2024: £3,014) and benefited from a gain on revaluation of investments of £5,657 (2024: a gain of £16,787).

## NOTES TO THE ACCOUNTS (cont'd)

### 9. Restricted Funds (cont'd)

The Russell Fox Heath Trust provides funds for those undertaking outdoor expeditions both within and outside of School. The Outdoor Education Department applies to the Trustees of the fund for funds, as do pupils of the School for their individual expeditions.

The Art Department Fund is to facilitate upgrading the Art Department facilities.

The St Brandon's Fund makes awards to former pupils of the St Brandon's School in Weston-Super-Mare and their relatives who attend Wells Cathedral School. Awards are made at the discretion of the School Bursar.

General Bursaries are awards made to support pupils, in conjunction with the School and other external trusts, to attend Wells Cathedral School.

### 10. Unrestricted Funds

	Balance at 1 Sep 24 £	Interest £	Incoming £	Outgoing £	Balance at 31 Aug 25 £
General Funds	222,095	5,568	99,215	(120,542)	206,336

Unrestricted funds comprise gifts or donations made to the Foundation that are not committed to any project being undertaken by the Foundation. The Trustees determine how such funds shall be used.

#### Comparative Statement of Unrestricted Funds for the year ended 31 August 2024

	Balance at 1 Sep 23 £	Interest £	Incoming £	Outgoing £	Balance at 31 Aug 24 £
General Funds	177,248	6,953	146,581	(108,687)	222,095

### 11. Remuneration of the Trustees

The Foundation had no employees in either this or the preceding financial year and therefore no employee earned more than £60,000 in the current or previous year. The Trustees did not receive any emoluments, benefits or reimbursement of expenses during the year (2024: Nil).

**NOTES TO THE ACCOUNTS** (cont'd)

**12. Financial Instruments**

The Foundation has the following financial instruments:

<b>Financial assets that are measured at amortised cost</b>	<b>2025 £</b>	<b>2024 £</b>
Debtors	19,130	45,149
<b>Financial assets that are measured at fair value</b>	<b>2025 £</b>	<b>2024 £</b>
Investments	1,366,768	1,303,002
<b>Financial liabilities that are measured at amortised cost</b>	<b>2025 £</b>	<b>2024 £</b>
Accruals	22,633	10,395

**13. Allocation of Net Assets**

The net assets are held for the various funds as follows:

	<b>Fixed assets £</b>	<b>Net current assets £</b>	<b>Total 2025 £</b>
Endowment Funds	1,185,091	(10,294)	1,174,797
Restricted Funds	181,677	317,477	499,154
Unrestricted Funds	-	206,336	206,336
	1,366,768	513,519	1,880,287

**Comparative Allocation of Net Assets for the year ended 31 August 2024:**

	<b>Fixed assets £</b>	<b>Net current assets £</b>	<b>Total 2024 £</b>
Endowment Funds	1,127,980	(3,439)	1,124,541
Restricted Funds	175,022	243,551	418,573
Unrestricted Funds	-	222,095	222,095
	1,303,002	462,207	1,765,209



**NOTES TO THE ACCOUNTS** (cont'd)

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**14. Connected Parties**

Wells Cathedral School, Limited ("the School") is a connected charity and parent within the terms of the SORP in that it has common, parallel or related objects and activities and unity of administration.

The School funded the initial set up costs of the Foundation and will fund certain ongoing costs of operation of the Foundation as agreed in the 'memorandum of understanding' between the School and the Foundation. In 2025, the Foundation's operating costs of £83,979 (2024: £69,610) were recharged to the School.

The staff employed by the School were paid £78,138 (2024: £70,169), £59,187 (2024: £37,750) of which is incorporated in the operating expenses and gifts in kind from the School of £83,979 (2024: £69,610), the balance of £18,951 (2024: £32,419) being borne by the Foundation. The remainder of the gift in kind from the School of £24,792 (2024: £31,860) comprises expenses borne by the Foundation for office administration, travel and events of the Foundation.

There were transactions with the School of £36,832 (2024: £137,933) during the year representing donations for bursaries and specific projects, and a total of £Nil (2024: £Nil) pledges were due to the Foundation at the year end.

During the year 2 Trustees (2024: 1 Trustee) was a parent of a pupil at the School and paid fees on the same terms as any other parent and received the benefits of appropriate discounts where appropriate.

During the year, no Trustee (2024: Nil) donated to the Foundation.

The results of the Foundation have been consolidated with those of the School. A copy of the Financial Statements for the year ended 31 August 2025 are available from the Company Secretary of the School at the registered address.

**15. Taxation**

The Foundation is not liable to taxation on the revenue from its primary activities or on its investment income as it is a registered charity.

**NOTES TO THE ACCOUNTS** (cont'd)

**16. Comparative Statement of Financial Activities for the year ended 31 August 2024**

Comparative results for the year ended 31 August 2024:

	<b>Endowment funds £</b>	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total 2024 £</b>
<b>Income from:</b>				
Donations and Legacies	-	48,535	76,971	125,506
Income from investments	22,437	-	6,953	29,390
Gifts in kind – School	-	-	69,610	43,634
<b>Total Income</b>	<b>22,437</b>	<b>48,535</b>	<b>153,534</b>	<b>224,506</b>
<b>Expenditure on:</b>				
Charitable activities – donations to School	-	(102,329)	(35,604)	(137,933)
Raising funds – operating costs	(5,562)	-	(73,021)	(78,583)
Other expenditure	(6)	(3,327)	(62)	(3,395)
<b>Total Expenditure</b>	<b>(5,568)</b>	<b>(105,656)</b>	<b>(108,687)</b>	<b>(219,911)</b>
Net gains / (losses) on investments	124,972	-	-	124,972
Net (expenditure) / income and net movement in funds	141,841	(57,121)	44,847	129,567
Transfer between funds	(19,800)	19,800	-	-
Fund balance brought forward at 1 September	1,002,500	455,894	177,248	1,635,642
<b>Fund balances carried forward at 31 August</b>	<b>1,124,541</b>	<b>418,573</b>	<b>222,095</b>	<b>1,765,209</b>