

Wells Blue School Charity

England & Wales · Charity number 310266

Details

Other names WELLS BLUE SCHOOL, THE FOUNDATION

Status Registered

Legal form Other

Registered 1967-06-26

Register [View on the Charity Commission register](#)

Contact

Address The Blue School
Kennion Road
Wells
BA5 2NR

Phone 01749678799

Email Govsclerk@theblueschool.somerset.sch.uk

Website www.theblueschoolwells.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, TO ADVANCE EDUCATION THROUGH(1) THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOL; AND(2) PROMOTING THE EDUCATION OF PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE IN THE FOLLOWING ORDER OF PRIORITY:(A) PERSONS WHO ARE ATTENDING THE SCHOOL; AND(B) PERSONS WHO HAVE AT ANY TIME ATTENDED THE SCHOOL.IN SUCH WAYS AS THE TRUSTEES THINK FIT INCLUDING BYI. AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AY ANY UNIVERSITY, COLLEGE OR INSTITUTION OF FURTHER OR HIGHER EDUCATION;II. PROVIDING THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC OR OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION ON LEAVING ANY EDUCATIONAL ESTABLISHMENT.

Activities: Administration of Foundation income and assets; decisions on spending of income according to Scheme of Foundation in support of the school and its students.

Classification

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

Geography

- **Area of benefit:** SOMERSET
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£97,876	£33,327	-	-
2023-12-31	£196,769	£29,828	-	-
2022-12-31	£36,287	£13,583	-	-
2021-12-31	£34,579	£67,657	-	-
2020-12-31	£27,106	£29,671	-	-

Trustees

Name	Role	Appointed
Alexia James		2022-05-02
Darrell Frost		2024-05-28
David Hiscox		2013-10-25
Dr Katrina Bradley		2013-03-09
Jonathan Brown		2021-01-26
Marisa Louise Taylor		2022-09-26
Mark Robert Woodlock		2017-09-01
Naomi Giaretta		2025-09-09
Paul James		2024-01-08
Philip Welch		2022-10-11
Phillip Burrows		2024-04-23

Wells Blue School Charity

England & Wales - Charity number 310266

Accounts

Wells Blue School Charity
Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024

Wells Blue School Charity

**Contents of the Financial Statements
for the year ended 31 December 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

Wells Blue School Charity

Reference and Administrative Details for the year ended 31 December 2024

TRUSTEES

Dr K Bradley
J Brown
Mrs J Croft (resigned 30/4/2024)
Rev S Denyer (resigned 10/10/2025)
Mrs L Houlton (resigned 21/5/2024)
D Hiscox
Dr K Rowlands (resigned 6/2/2024)
T Ruddle (resigned 9/9/2025)
Mrs M Taylor
P Welch (Independent Trustee)
M Woodlock - Headteacher (i)
L Ashford (appointed 5/6/2024) (resigned 13/1/2025)
D Frost (appointed 28/5/2024)
P Burrows (appointed 23/4/2024)
A James (appointed 2/5/2024)
P J James (appointed 8/1/2024)
Mrs N Giaretta (appointed 9/9/2025)

(i) Foundation Committee

PRINCIPAL ADDRESS

Kennion Road
Wells
Somerset
BA5 2NR

REGISTERED CHARITY NUMBER

310266

INDEPENDENT EXAMINER

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

SOLICITORS

Stone King LLP
Upper Borough Court (UBC)
Upper Borough Wells
Bath
BA1 1RG

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and policies

The Objects of the Charity

The objects of the charity are, for the public benefit, to advance education through:

- (1) the provision of items, services and facilities for the School: and
- (2) promoting the education of persons who are in need of financial assistance in the following order of priority:
 - (a) persons who are attending the School; and
 - (b) persons who have at any time attended the School:

In such way as the trustees think fit including by:

- i. awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of further or higher education:
- ii. providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving the educational establishment.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and in setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 31 December 2024 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The charity's annual income is derived from agricultural rents and interest from investments. The detailed schedules show the results for the year.

A summary of grants made can be found in the notes to the accounts.

FINANCIAL REVIEW

Investment policy and objectives

As part of our investment policies we are prohibited from investing in funds that include companies producing arms, tobacco or alcohol. The investment strategy is set by the trustees periodically and takes account of recent demand for funds and the quality of funding applications. The trustees consider the income requirements, the risk profile and investment manager's review of the market prospects in the medium term. The strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over the long term. The trustees reviewed the investments during the year and agreed the investment policy.

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2024

FINANCIAL REVIEW

Reserves policy

At 31 December 2024 the charity had unrestricted free reserves of £10,460 (2023 - deficit £2,558)

It is the charity's policy to maintain unrestricted funds, which are the free reserves of the charity at a level which equates to approximately 12 months unrestricted expenditure, as well as emergency applications for grants and unexpected calls on resources, including the maintenance of the investment properties. The trustees reviewed and agreed the policy during the year.

Total unrestricted funds, including the revaluation reserve at 31 December 2024 were £15,110 (2023 - £2,093).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Wells Blue School Charity is a registered charity, number 310266.

The charity was registered with the Charity Commission in 1967 and was created by the scheme dated 18 April 1967 which laid down the objects and powers of the charity; modified by the Memorandum and Articles of Association dated 4 February 1970, as varied on 24 November 1975, as affected by a Resolution made under s74 of The Charities Act 1993, dated 26 May 2011, and a modification order dated 17 May 2011. Under the powers given in the Charities Act 2011 the scheme was modified on 14 March 2013. The scheme replaces the former trusts of the charity. The scheme was further amended on 27 June 2023.

The charity had been in existence for a number of years before the date of registration. There are no restrictions in the governing document on the operation of the charity, other than those imposed by general charity law.

Recruitment and appointment of new trustees

The members of the Board of Trustees of the charity during the year and the changes since last year are listed on page 3.

Trustees are the persons who are governors for the time being of The Blue School, Wells together with an independent trustee who is not a governor of The Blue School. Governors are elected in accordance with the school's Memorandum and Articles and the law. The lay governors are elected for 4 years and retire by rotation. Retiring lay governors can be re-elected. The current trustees will provide induction and training to the newly appointed trustees.

Organisational structure

The charity is managed by the Board of Trustees who, in their meetings, agree the broad strategy and areas of activity for the charity, including consideration of investment, reserves and risk management policies and performance. Trustees meet regularly to discuss and plan objectives and implementation thereof. Matters of general concern are raised with all members.

Policies

As trustees we work within our terms of reference, which are to maintain and improve the Foundation in terms of finance and physical assets in accordance with the Charities Act and the charity's Scheme of Foundation.

Details of intangible income

The trustees use the administration facilities of the Blue School and use of rooms for trustees' meetings. No financial value has been placed on this gift in the accounts.

Related parties

The charity works closely with the local authority and the head teacher and staff at the Blue School.

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Approved by order of the board of trustees on 23 October 2025 and signed on its behalf by:

D Hiscox - Trustee

Independent Examiner's Report to the Trustees of Wells Blue School Charity

Independent examiner's report to the trustees of Wells Blue School Charity

I report to the charity trustees on my examination of the accounts of Wells Blue School Charity (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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.

Barry Davidson FCCA, FCA

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Date: 24 October 2025

Wells Blue School Charity

**Statement of Financial Activities
for the year ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		500	15,000	-	15,500	-
Investment income	2	680	-	43,770	44,450	41,512
Other income	3	-	-	37,926	37,926	155,257
Total		<u>1,180</u>	<u>15,000</u>	<u>81,696</u>	<u>97,876</u>	<u>196,769</u>
EXPENDITURE ON						
Raising funds		-	-	1,394	1,394	524
Charitable activities	4					
Charitable activities		31,933	-	-	31,933	29,304
Total		<u>31,933</u>	<u>-</u>	<u>1,394</u>	<u>33,327</u>	<u>29,828</u>
Unrealised gains/(losses) on investments		-	-	(29,376)	(29,376)	51,063
NET INCOME/(EXPENDITURE)		(30,753)	15,000	50,926	35,173	218,004
Transfers between funds	16	43,770	-	(43,770)	-	-
Net movement in funds		13,017	15,000	7,156	35,173	218,004
RECONCILIATION OF FUNDS						
Total funds brought forward		2,093	500,000	2,252,282	2,754,375	2,536,371
TOTAL FUNDS CARRIED FORWARD		<u><u>15,110</u></u>	<u><u>515,000</u></u>	<u><u>2,259,438</u></u>	<u><u>2,789,548</u></u>	<u><u>2,754,375</u></u>

The notes form part of these financial statements

Wells Blue School Charity

**Balance Sheet
31 December 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments			
Investments	11	1,833,351	1,774,297
Investment property	12	745,734	745,734
		2,579,085	2,520,031
CURRENT ASSETS			
Debtors	13	122,272	125,000
Cash at bank		90,051	111,084
		212,323	236,084
CREDITORS			
Amounts falling due within one year	14	(1,860)	(1,740)
		210,463	234,344
NET CURRENT ASSETS			
		2,789,548	2,754,375
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,789,548	2,754,375
NET ASSETS			
		2,789,548	2,754,375
FUNDS			
	16		
Unrestricted funds		15,110	2,093
Restricted funds		515,000	500,000
Endowment funds		2,259,438	2,252,282
		2,789,548	2,754,375
TOTAL FUNDS			
		2,789,548	2,754,375

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2025 and were signed on its behalf by:

D Hiscox - Trustee

Wells Blue School Charity

Notes to the Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties

Investment properties which are all freehold, are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investment properties are not held for their investment potential and not for use by the charity and so their current value is not of prime importance. Such properties are not depreciated.

Other investments

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Listed investments are shown at closing mid-market value and the Balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities

Interest

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity. this is normally upon notification of the interest payable by the bank

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Wells Blue School Charity

Notes to the Financial Statements - continued for the year ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisitions or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt, or the amount it has received as advanced payments for goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	2024	2023
	£	£
UK investment property income	50	825
UK listed investment income	44,400	40,687
	<u>44,450</u>	<u>41,512</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

3. OTHER INCOME

	2024	2023
	£	£
Net gain on sale of investment	39,261	30,257
Overage claim	(1,335)	125,000
	<u>37,926</u>	<u>155,257</u>

The investment manager's fees are netted off against any profit/(loss) on disposals of investments in the year.

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Charitable activities	28,432	3,501	31,933
	<u>28,432</u>	<u>3,501</u>	<u>31,933</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Uniforms	3,353	3,168
School photography	3,479	2,915
School projects	20,000	10,000
Canopy project	-	5,000
Rewards budget	-	5,000
Chaplaincy	500	500
Bursary	500	-
Miscellaneous	600	600
	<u>28,432</u>	<u>27,183</u>

The charity receives grant applications from a number of sources within the school and from past students. Every application is considered by the Foundation Committee in relation to pre-agreed parameters. Information on requests is given to all trustees via minutes presented and approved at meetings of the full Board of Trustees.

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

6.	OTHER	2024	2023
		£	£
	Support costs	3,501	2,121
		<u> </u>	<u> </u>

7.	INDEPENDENT EXAMINER FEES	2024	2023
		£	£
	Independent Examiner's Fee	1,740	1,500
		<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	43	-
	<u> </u>	<u> </u>

1 trustee was paid for mileage during the period.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	824	-	40,688	41,512
Other income	-	-	155,257	155,257
Total	<u>824</u>	<u>-</u>	<u>195,945</u>	<u>196,769</u>
EXPENDITURE ON				
Raising funds	-	-	524	524
Charitable activities				
Charitable activities	29,304	-	-	29,304
Total	<u>29,304</u>	<u>-</u>	<u>524</u>	<u>29,828</u>
Net gains on investments	-	-	51,063	51,063
NET INCOME/(EXPENDITURE)	<u>(28,480)</u>	<u>-</u>	<u>246,484</u>	<u>218,004</u>
Transfers between funds	40,688	-	(40,688)	-
Net movement in funds	<u>12,208</u>	<u>-</u>	<u>205,796</u>	<u>218,004</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	(10,115)	500,000	2,046,486	2,536,371
	<u>2,093</u>	<u>500,000</u>	<u>2,252,282</u>	<u>2,754,375</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,093</u></u>	<u><u>500,000</u></u>	<u><u>2,252,282</u></u>	<u><u>2,754,375</u></u>

10. GIFTS IN KIND

The charity received the use of the administration facilities from the Blue School Wells. No value has been included in the accounts for this donation.

11. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	1,826,010	1,761,197
Other	7,341	13,100
	<u>1,833,351</u>	<u>1,774,297</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,761,197
Additions	321,746
Disposals	(227,557)
Revaluations	(29,376)
At 31 December 2024	<u>1,826,010</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>1,826,010</u></u>
At 31 December 2023	<u><u>1,761,197</u></u>

Of the total investment asset valuation 71.30% (2023 -69.90%) are held in the UK, 28.70% (2023 -30.10%) overseas.

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

11. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2024	2023
	£	£
Cash	23,320	23,320
Transfers in	850,183	526,598
Transfers out	(866,162)	(536,818)
	<u>7,341</u>	<u>13,100</u>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	<u>745,734</u>
NET BOOK VALUE	
At 31 December 2024	<u>745,734</u>
At 31 December 2023	<u>745,734</u>

Investment assets were independently valued by Carter Jonas Chartered Surveyors in June 2012 at market value. The trustees believe there is no significant difference between this valuation and the market value of the properties at the Balance sheet date.

Due to the age of the investment properties there is insufficient data to be able to accurately disclose their original historical cost.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>122,272</u>	<u>125,000</u>

Other debtors - relates to an overage claim payable in respect of land sold at Yenston.

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,860	1,740
	<u>1,860</u>	<u>1,740</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds	2023 Total funds
	£	£	£	£	£
Investments	-	500,000	2,079,085	2,579,085	2,520,031
Current assets	16,970	15,000	180,353	212,323	236,084
Current liabilities	(1,860)	-	-	(1,860)	(1,740)
	<u>15,110</u>	<u>515,000</u>	<u>2,259,438</u>	<u>2,789,548</u>	<u>2,754,375</u>

16. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General Fund	(2,558)	(30,753)	43,770	10,459
Capital Revaluation	4,651	-	-	4,651
	<u>2,093</u>	<u>(30,753)</u>	<u>43,770</u>	<u>15,110</u>
Restricted funds				
Capital Fund	500,000	-	-	500,000
Sheltered Area Appeal	-	15,000	-	15,000
	<u>500,000</u>	<u>15,000</u>	<u>-</u>	<u>515,000</u>
Endowment funds				
Capital Fund	2,189,115	50,926	(43,770)	2,196,271
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,252,282</u>	<u>50,926</u>	<u>(43,770)</u>	<u>2,259,438</u>
TOTAL FUNDS	<u>2,754,375</u>	<u>35,173</u>	<u>-</u>	<u>2,789,548</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	1,180	(31,933)	-	(30,753)
Restricted funds				
Sheltered Area Appeal	15,000	-	-	15,000
Endowment funds				
Capital Fund	81,696	(1,394)	(29,376)	50,926
TOTAL FUNDS	<u>97,876</u>	<u>(33,327)</u>	<u>(29,376)</u>	<u>35,173</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General Fund	(14,766)	(28,480)	40,688	(2,558)
Capital Revaluation	4,651	-	-	4,651
	<u>(10,115)</u>	<u>(28,480)</u>	<u>40,688</u>	<u>2,093</u>
Restricted funds				
Capital Fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	1,983,319	246,484	(40,688)	2,189,115
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,046,486</u>	<u>246,484</u>	<u>(40,688)</u>	<u>2,252,282</u>
TOTAL FUNDS	<u>2,536,371</u>	<u>218,004</u>	<u>-</u>	<u>2,754,375</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	824	(29,304)	-	(28,480)
Endowment funds				
Capital Fund	195,945	(524)	51,063	246,484
TOTAL FUNDS	<u>196,769</u>	<u>(29,828)</u>	<u>51,063</u>	<u>218,004</u>

Wells Blue School Charity

Notes to the Financial Statements - continued for the year ended 31 December 2024

16. MOVEMENT IN FUNDS - continued

Notes on Endowment funds

Assets held by the charity subject to restriction are carried in the Capital Fund. The income from these is credited to the fund and has been transferred to unrestricted funds. In 2024 this amounted to £43,770 (2023 - £40,668)

The Maintenance Fund is restricted to expenditure on the routine maintenance of the charity's investment properties.

The Extraordinary Repair Fund is restricted to expenditure on the charity's investment properties of an extraordinary nature.

Notes on Restricted Funds

Capital Restricted Fund

There have been no movements on the Capital Restricted funds during the year. The Restricted fund was established on 19 May 2011 when the Wells Blue School campus was donated by Somerset County Council and represents the value placed upon the land and buildings in the hands of the charity under the terms of the transfer at that time.

Sheltered Area Appeal

A sheltered appeal was established to raise funds for covered areas following a structural concrete issue; the payment was disbursed in the post year-end period.

17. RELATED PARTY DISCLOSURES

The charity awarded the Blue School £27,932 in support of projects for the year as disclosed in note 5.

Wells Blue School Charity

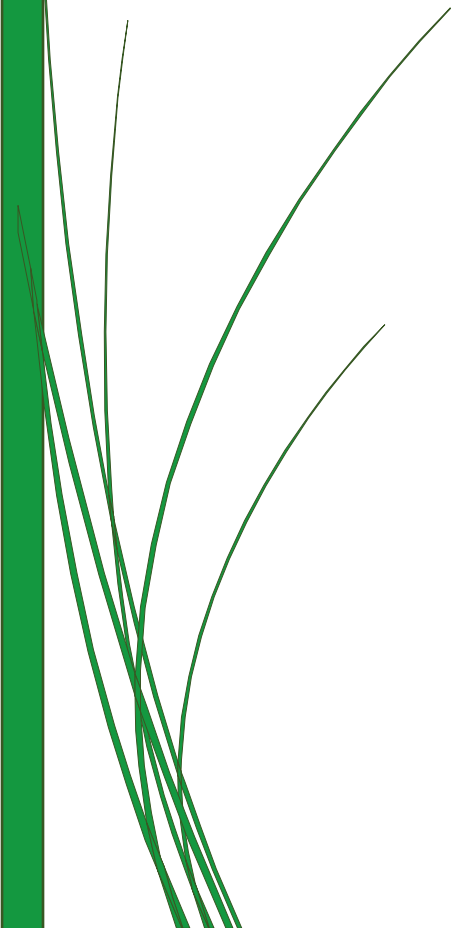
England & Wales - Charity number 310266

Accounts



Webb & Company
ACCOUNTANTS AND BUSINESS ADVISERS

Financial Statements



Wells Blue School Charity
Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Wells Blue School Charity

**Contents of the Financial Statements
for the year ended 31 December 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 17

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and policies

The Objects of the Charity

The objects of the charity are, for the public benefit, to advance education through:

- (1) the provision of items, services and facilities for the School: and
- (2) promoting the education of persons who are in need of financial assistance in the following order of priority:
 - (a) persons who are attending the School; and
 - (b) persons who have at any time attended the School:

In such way as the trustees think fit including by:

- i. awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of further or higher education:
- ii. providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving the educational establishment.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and in setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 31 December 2023 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The charity's annual income is derived from agricultural rents and interest from investments. The detailed schedules show the results for the year.

A summary of grants made can be found in the notes to the accounts.

FINANCIAL REVIEW

Investment policy and objectives

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees periodically and takes account of recent demand for funds and the quality of funding applications. The trustees consider the income requirements, the risk profile and investment manager's review of the market prospects in the medium term. The strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over the long term. The trustees reviewed the investments during the year and agreed the investment policy.

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

At 31 December 2023, the charity had a deficit on unrestricted free reserves of (£2,558) (2022: (£14,766)), It is the charity's policy to maintain unrestricted funds, which are the free reserves of the charity at a level which equates to approximately 12 months unrestricted expenditure, as well as emergency applications for grants and unexpected calls on resources, including the maintenance of the investment properties. The trustees reviewed and agreed the policy during the year.

Total unrestricted funds, including the revaluation reserve at 31 December 2023 were £2,093 (2022: £(10,115)).

The trustees note the deficit on the unrestricted free reserves and will continue to work to bring this back to a surplus within the next financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Wells Blue School is a registered charity, number 310266.

The charity was registered with the Charity Commission in 1967 and was created by the scheme dated 18 April 1967 which laid down the objects and powers of the charity; modified by the Memorandum and Articles of Association dated 4 February 1970, as varied on 24 November 1975, as affected by a Resolution made under s74 of The Charities Act 1993, dated 26 May 2011, and a modification order dated 17 May 2011. Under the powers given in the Charities Act 2011 the scheme was modified on 14 March 2013. The scheme replaces the former trusts of the charity.

The charity had been in existence for a number of years before the date of registration. There are no restrictions in the governing document on the operation of the charity, other than those imposed by general charity law.

Recruitment and appointment of new trustees

The members of the Board of Trustees of the charity during the year and the changes since last year are listed on page 3.

Trustees are the persons who are governors for the time being of the Wells Blue School. Governors are elected in accordance with the school's Memorandum and Articles and the law. The lay governors are elected for 4 years and retire by rotation. Retiring lay governors can be re-elected. The current trustees will provide induction and training to the newly appointed trustees.

Organisational structure

The charity is managed by the Board of Trustees who, in their meetings, agree the broad strategy and areas of activity for the charity, including consideration of investment, reserves and risk management policies and performance. Trustees meet regularly to discuss and plan objectives and implementation thereof. Matters of general concern are raised with all members.

Policies

As trustees we work within our terms of reference, which are to maintain and improve the Foundation in terms of finance and physical assets in accordance with the Charities Act and the charity's Scheme of Foundation.

Details of intangible income

The trustees use the administration facilities of the Blue School and use of rooms for trustees' meetings. No financial value has been placed on this gift in the accounts.

Related parties

The charity works closely with the local authority and the head teacher and staff at the Blue School.

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

310266

Principal address

Kennion Road
Wells
Somerset
BA5 2NR

Trustees

Dr K Bradley
J Brown
Mrs J Croft (resigned 30/4/2024)
Rev S Denyer
Mrs L Houlton (resigned 21/5/2024)
D Hiscox
Miss K Kinshaw (resigned 5/9/2023)
Dr K Rowlands (resigned 6/2/2024)
T Ruddle
Mrs M Taylor
Mrs J Warnock (resigned 31/8/2023)
P Welch
M Woodlock - Headteacher (i)
L Ashford (appointed 5/6/2024)
D Frost (appointed 28/5/2024)
P Burrows (appointed 23/4/2024)
A James (appointed 2/5/2024)
P J James (appointed 8/1/2024)

(i) Foundation Committee

Independent Examiner

Barry Davidson FCCA, FCA
Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Harris & Harris
Diocesan Registry
14 Market Place
Wells
Somerset
BA5 2RE

Bankers and Advisers

Bankers

HSBC Bank Plc
1 Market Place
Wells
Somerset
BA5 1RN

Investment Management

Rathbone Investment Management
The Senate
Southernhay Gardens
Exeter
EX1 1UG

Approved by order of the board of trustees on 25 October 2024 and signed on its behalf by:

D Hiscox - Trustee

Independent Examiner's Report to the Trustees of Wells Blue School Charity

Independent examiner's report to the trustees of Wells Blue School Charity

I report to the charity trustees on my examination of the accounts of Wells Blue School Charity (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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.

Barry Davidson FCCA, FCA

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Date: 29 October 2024

Wells Blue School Charity

**Statement of Financial Activities
for the year ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	824	-	40,688	41,512	35,514
Other income	3	-	-	155,257	155,257	773
Total		<u>824</u>	<u>-</u>	<u>195,945</u>	<u>196,769</u>	<u>36,287</u>
EXPENDITURE ON						
Raising funds		-	-	524	524	142
Charitable activities	4					
Charitable activities		<u>29,304</u>	-	-	<u>29,304</u>	<u>13,441</u>
Total		<u>29,304</u>	<u>-</u>	<u>524</u>	<u>29,828</u>	<u>13,583</u>
Net gains/(losses) on investments		-	-	<u>51,063</u>	<u>51,063</u>	<u>(118,783)</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	16	(28,480)	-	246,484	218,004	(96,079)
		<u>40,688</u>	-	<u>(40,688)</u>	-	-
Net movement in funds		12,208	-	205,796	218,004	(96,079)
RECONCILIATION OF FUNDS						
Total funds brought forward		(10,115)	500,000	2,046,486	2,536,371	2,632,450
TOTAL FUNDS CARRIED FORWARD		<u><u>2,093</u></u>	<u><u>500,000</u></u>	<u><u>2,252,282</u></u>	<u><u>2,754,375</u></u>	<u><u>2,536,371</u></u>

The notes form part of these financial statements

Wells Blue School Charity

**Balance Sheet
31 December 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments			
Investments	10	1,774,297	1,692,185
Investment property	11	<u>745,734</u>	<u>745,734</u>
		2,520,031	2,437,919
CURRENT ASSETS			
Debtors	12	125,000	-
Cash at bank		<u>111,084</u>	<u>113,218</u>
		236,084	113,218
CREDITORS			
Amounts falling due within one year	13	(1,740)	(14,766)
		<u>234,344</u>	<u>98,452</u>
NET CURRENT ASSETS			
		<u>2,754,375</u>	<u>2,536,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,754,375</u>	<u>2,536,371</u>
NET ASSETS			
FUNDS			
Unrestricted funds	16	2,093	(10,115)
Restricted funds		500,000	500,000
Endowment funds		<u>2,252,282</u>	<u>2,046,486</u>
TOTAL FUNDS		<u>2,754,375</u>	<u>2,536,371</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 October 2024 and were signed on its behalf by:

D Hiscox - Trustee

Wells Blue School Charity

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties

Investment properties which are all freehold, are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investment properties are not held for their investment potential and not for use by the charity and so their current value is not of prime importance. Such properties are not depreciated.

Other investments

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Listed investments are shown at closing mid-market value and the Balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities

Interest

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity. This is normally upon notification of the interest payable by the bank

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Wells Blue School Charity

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the trustees for particulate purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisitions or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt, or the amount it has received as advanced payments for goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	2023	2022
	£	£
UK investment property income	825	1,180
Uk listed investment income	<u>40,687</u>	<u>34,334</u>
	<u>41,512</u>	<u>35,514</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

3. OTHER INCOME

	2023	2022
	£	£
Gain on sale of investments	30,257	773
Overage claim	<u>125,000</u>	<u>-</u>
	<u><u>155,257</u></u>	<u><u>773</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Charitable activities	<u>27,183</u>	<u>2,121</u>	<u>29,304</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Uniforms	3,168	3,730
School photography	2,915	3,780
Enrichment programme	10,000	-
Canopy project	5,000	-
Rewards budget	5,000	-
Chaplaincy	500	-
Bursary	-	250
Miscellaneous	<u>600</u>	<u>-</u>
	<u><u>27,183</u></u>	<u><u>7,760</u></u>

The charity receives grant applications from a number of sources within the school and from past students. Every application is considered by the Foundation Committee in relation to pre-agreed parameters. Information on requests is given to all trustees via minutes presented and approved at the full goes via minutes presented and approved at the full governing body meetings.

6. INDEPENDENT EXAMINER FEES

	2023	2022
	£	£
Independent Examiner's Fee	<u>1,740</u>	<u>1,500</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	1,180	-	34,334	35,514
Other income	-	-	773	773
Total	<u>1,180</u>	<u>-</u>	<u>35,107</u>	<u>36,287</u>
EXPENDITURE ON				
Raising funds	-	-	142	142
Charitable activities				
Charitable activities	<u>13,441</u>	<u>-</u>	<u>-</u>	<u>13,441</u>
Total	<u>13,441</u>	<u>-</u>	<u>142</u>	<u>13,583</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(118,783)</u>	<u>(118,783)</u>
NET INCOME/(EXPENDITURE)	(12,261)	-	(83,818)	(96,079)
Transfers between funds	<u>34,334</u>	<u>-</u>	<u>(34,334)</u>	<u>-</u>
Net movement in funds	22,073	-	(118,152)	(96,079)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>(32,188)</u>	500,000	2,164,638	2,632,450
TOTAL FUNDS CARRIED FORWARD	<u>(10,115)</u>	<u>500,000</u>	<u>2,046,486</u>	<u>2,536,371</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

9. GIFTS IN KIND

The charity received the use of the administration facilities from the Blue School Wells. No value has been included in the accounts for this donation.

10. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	1,761,197	1,683,508
Other	<u>13,100</u>	<u>8,677</u>
	<u><u>1,774,297</u></u>	<u><u>1,692,185</u></u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,683,508
Additions	276,048
Disposals	(249,422)
Revaluations	<u>51,063</u>
At 31 December 2023	<u>1,761,197</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>1,761,197</u></u>
At 31 December 2022	<u><u>1,683,508</u></u>

Of the total investment asset valuation 69.90% are held in the UK, 30.10% overseas.

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Cash	23,320	23,320
Transfers in	526,598	194,908
Transfers out	<u>(536,818)</u>	<u>(209,551)</u>
	<u><u>13,100</u></u>	<u><u>8,677</u></u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	<u>745,734</u>
NET BOOK VALUE	
At 31 December 2023	<u>745,734</u>
At 31 December 2022	<u>745,734</u>

Investment assets were independently valued by Carter Jonas Chartered Surveyors in June 2012 at market value. The trustees believe there is no significant difference between this valuation and the market value of the properties at the Balance sheet date.

Due to the age of the investment properties there is insufficient data to be able to accurately disclose their original historical cost.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>125,000</u>	<u>-</u>

Other debtors - relates to an overage claim payable in respect of land sold at Yenston.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 14)	-	13,086
Other creditors	<u>1,740</u>	<u>1,680</u>
	<u>1,740</u>	<u>14,766</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>13,086</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
Investments	(38,916)	500,000	2,058,947	2,520,031	2,437,919
Current assets	42,749	-	193,335	236,084	113,218
Current liabilities	(1,740)	-	-	(1,740)	(14,766)
	<u>2,093</u>	<u>500,000</u>	<u>2,252,282</u>	<u>2,754,375</u>	<u>2,536,371</u>

16. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	(14,766)	(28,480)	40,688	(2,558)
Capital revaluation	4,651	-	-	4,651
	(10,115)	(28,480)	40,688	2,093
Restricted funds				
Capital fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	1,983,319	246,484	(40,688)	2,189,115
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,046,486</u>	<u>246,484</u>	<u>(40,688)</u>	<u>2,252,282</u>
TOTAL FUNDS	<u>2,536,371</u>	<u>218,004</u>	<u>-</u>	<u>2,754,375</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	824	(29,304)	-	(28,480)
Endowment funds				
Capital Fund	195,945	(524)	51,063	246,484
TOTAL FUNDS	<u>196,769</u>	<u>(29,828)</u>	<u>51,063</u>	<u>218,004</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	(36,839)	(12,261)	34,334	(14,766)
Capital revaluation	4,651	-	-	4,651
	(32,188)	(12,261)	34,334	(10,115)
Restricted funds				
Capital fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	2,101,471	(83,818)	(34,334)	1,983,319
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,164,638</u>	<u>(83,818)</u>	<u>(34,334)</u>	<u>2,046,486</u>
TOTAL FUNDS	<u><u>2,632,450</u></u>	<u><u>(96,079)</u></u>	<u><u>-</u></u>	<u><u>2,536,371</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,180	(13,441)	-	(12,261)
Endowment funds				
Capital Fund	35,107	(142)	(118,783)	(83,818)
	<u>36,287</u>	<u>(13,583)</u>	<u>(118,783)</u>	<u>(96,079)</u>
TOTAL FUNDS	<u><u>36,287</u></u>	<u><u>(13,583)</u></u>	<u><u>(118,783)</u></u>	<u><u>(96,079)</u></u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	(36,839)	(40,741)	75,022	(2,558)
Capital revaluation	4,651	-	-	4,651
	(32,188)	(40,741)	75,022	2,093
Restricted funds				
Capital fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	2,101,471	162,666	(75,022)	2,189,115
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,164,638</u>	<u>162,666</u>	<u>(75,022)</u>	<u>2,252,282</u>
TOTAL FUNDS	<u><u>2,632,450</u></u>	<u><u>121,925</u></u>	<u><u>-</u></u>	<u><u>2,754,375</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,004	(42,745)	-	(40,741)
Endowment funds				
Capital Fund	231,052	(666)	(67,720)	162,666
TOTAL FUNDS	<u><u>233,056</u></u>	<u><u>(43,411)</u></u>	<u><u>(67,720)</u></u>	<u><u>121,925</u></u>

Notes on Endowment funds

Assets held by the charity subject to restriction are carried in the Capital Fund. The income from these is credited to the fund and has been transferred to unrestricted funds. In 2023 this amounted to £40,687 (2022: £34,334)

The Maintenance Fund is restricted to expenditure on the routine maintenance of the charity's investment properties.

The Extraordinary Repair Fund is restricted to expenditure on the charity's investment properties of an extraordinary nature.

Notes on Restricted Funds

There have been no movements on the Restricted funds during the year. The Restricted fund was established on 19 May 2011 when the Wells Blue School campus was donated by Somerset County Council and represents the value placed upon the land and buildings in the hands of the charity under the terms of the transfer at that time.

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Wells Blue School Charity

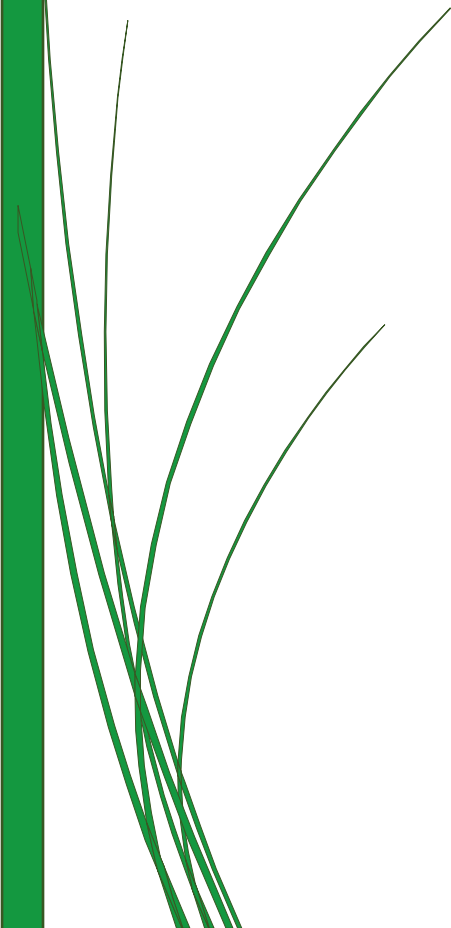
England & Wales - Charity number 310266

Accounts



Webb & Company
ACCOUNTANTS AND BUSINESS ADVISERS

Financial Statements



REGISTERED CHARITY NUMBER: 310266

**Wells Blue School Charity
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022**

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Wells Blue School Charity

**Contents of the Financial Statements
for the year ended 31 December 2022**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and policies

The Objects of the Charity

The objects of the charity are, for the public benefit, to advance education through:

- (1) the provision of items, services and facilities for the School: and
- (2) promoting the education of persons who are in need of financial assistance in the following order of priority:
 - (a) persons who are attending the School; and
 - (b) persons who have at any time attended the School:

In such way as the trustees think fit including by:

- i. awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of further or higher education:
- ii. providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving the educational establishment.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and in setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 31 December 2022 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The charity's annual income is derived from agricultural rents and interest from investments. The detailed schedules show the results for the year.

A summary of grants made can be found in the notes to the accounts.

FINANCIAL REVIEW

Investment policy and objectives

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees periodically and takes account of recent demand for funds and the quality of funding applications. The trustees consider the income requirements, the risk profile and investment manager's review of the market prospects in the medium term. The strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over the long term. The trustees reviewed the investments during the year and agreed the investment policy.

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

At 31 December 2022, the charity had unrestricted reserves of (£14,766) (2021: (£36,839), which are regarded as free reserves. It is the charity's policy to maintain unrestricted funds, which are the free reserves of the charity at a level which equates to approximately 12 months unrestricted expenditure, as well as emergency applications for grants and unexpected calls on resources, including the maintenance of the investment properties. The trustees reviewed and agreed the policy during the year.

Total unrestricted funds, including revaluation reserves, at 31 December 2022 were (£10,115) (2021: (£32,188).

The trustees note the deficit on the unrestricted reserves and will work to bring this back to a surplus within the next financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Wells Blue School is a registered charity, number 310266.

The charity was registered with the Charity Commission in 1967, and was created by the scheme dated 18 April 1967 which laid down the objects and powers of the charity; modified by the Memorandum and Articles of Association dated 4 February 1970, as varied on 24 November 1975, as affected by a Resolution made under s74 of The Charities Act 1993, dated 26 May 2011, and a modification order dated 17 May 2011. Under the powers given in the Charities Act 2011 the scheme was modified on 14 March 2013. The scheme replaces the former trusts of the charity.

The charity had been in existence for a number of years before the date of registration. There are no restrictions in the governing document on the operation of the charity, other than those imposed by general charity law.

Recruitment and appointment of new trustees

The members of the Board of Trustees of the charity during the year and the changes since last year are listed on page 3.

Trustees are the persons who are governors for the time being of the Wells Blue School. Governors are elected in accordance with the school's Memorandum and Articles and the law. The lay governors are elected for 4 years and retire by rotation. Retiring lay governors can be re-elected. The current trustees will provide induction and training to the newly appointed trustees.

Organisational structure

The charity is managed by the Board of Trustees who, in their meetings, agree the broad strategy and areas of activity for the charity, including consideration of investment, reserves and risk management policies and performance. Trustees meet regularly to discuss and plan objectives and implementation thereof. Matters of general concern are raised with all members.

Policies

As trustees we work within our terms of reference, which are to maintain and improve the Foundation in terms of finance and physical assets in accordance with the Charities Act and the charity's Scheme of Foundation.

Details of intangible income

The trustees use the administration facilities of the Blue School and use of rooms for trustees' meetings. No financial value has been placed on this gift in the accounts.

Related parties

The charity works closely with the local authority and the head teacher and staff at the Blue School.

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

310266

Principal address

Kennion Road
Wells
Somerset
BA5 2NR

Trustees

Mrs S Baker (resigned 31/3/2022)
Dr K Bradley
J Brown
Mrs J Croft
Rev S Denyer
Mrs L Houlton (appointed 24/2/2022)
D Hiscox (i)
Mrs J James (resigned 16/6/2022)
Miss K Kinshaw (resigned 5/9/2023)
Mrs E Ramsay (resigned 7/2/2022)
Dr K Rowlands
T Ruddle (appointed 27/7/2022)
Mrs M Taylor (appointed 26/9/2022)
Mrs J Warnock (resigned 31/8/2023)
P Welch (appointed 11/10/2022)
M Woodlock, Headteacher (i)

(i) Foundation committee

Independent Examiner

Barry Davidson FCCA, FCA
Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Solicitors

Harris & Harris
Diocesan Registry
14 Market Place
Wells
Somerset
BA5 2RE

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers and Advisers

Bankers

HSBC Bank Plc
1 Market Place
Wells
Somerset
BA5 1RN

Investment Management

Rathbone Investment Management
The Senate
Southernhay Gardens
Exeter
EX1 1UG

Approved by order of the board of trustees on 29 October 2023 and signed on its behalf by:

Dr K Rowlands - Trustee

**Independent Examiner's Report to the Trustees of
Wells Blue School Charity**

Independent examiner's report to the trustees of Wells Blue School Charity

I report to the charity trustees on my examination of the accounts of Wells Blue School Charity (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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.

Barry Davidson FCCA, FCA

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Date: 30 October 2023

Wells Blue School Charity

**Statement of Financial Activities
for the year ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	30
Investment income	2	1,180	-	34,334	35,514	34,549
Other income		-	-	773	773	10,233
Total		<u>1,180</u>	<u>-</u>	<u>35,107</u>	<u>36,287</u>	<u>44,812</u>
EXPENDITURE ON						
Raising funds		-	-	142	142	48
Charitable activities						
Charitable activities		<u>13,441</u>	<u>-</u>	<u>-</u>	<u>13,441</u>	<u>77,842</u>
Total		<u>13,441</u>	<u>-</u>	<u>142</u>	<u>13,583</u>	<u>77,890</u>
Net unrealised gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(118,783)</u>	<u>(118,783)</u>	<u>99,492</u>
NET						
INCOME/(EXPENDITURE)		(12,261)	-	(83,818)	(96,079)	66,414
Transfers between funds	12	<u>34,334</u>	<u>-</u>	<u>(34,334)</u>	<u>-</u>	<u>-</u>
Net movement in funds		22,073	-	(118,152)	(96,079)	66,414
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>(32,188)</u>	<u>500,000</u>	<u>2,164,638</u>	<u>2,632,450</u>	<u>2,566,036</u>
TOTAL FUNDS CARRIED FORWARD		<u>(10,115)</u>	<u>500,000</u>	<u>2,046,486</u>	<u>2,536,371</u>	<u>2,632,450</u>

The notes form part of these financial statements

Wells Blue School Charity

**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments			
Investments	7	1,692,185	1,809,581
Investment property	8	<u>745,734</u>	<u>745,734</u>
		2,437,919	2,555,315
CURRENT ASSETS			
Cash at bank		100,132	78,635
CREDITORS			
Amounts falling due within one year	9	(1,680)	(1,500)
		<u>98,452</u>	<u>77,135</u>
NET CURRENT ASSETS			
		<u>98,452</u>	<u>77,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,536,371</u>	<u>2,632,450</u>
NET ASSETS			
		<u>2,536,371</u>	<u>2,632,450</u>
FUNDS			
	12		
Unrestricted funds		(10,115)	(32,188)
Restricted funds		500,000	500,000
Endowment funds		<u>2,046,486</u>	<u>2,164,638</u>
TOTAL FUNDS			
		<u>2,536,371</u>	<u>2,632,450</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2023 and were signed on its behalf by:

K Rowlands - Trustee

Wells Blue School Charity

Notes to the Financial Statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties

Investment properties which are all freehold, are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment properties are not held for their investment potential and not for use by the charity and so their current value is not of prime importance. Such properties are not depreciated.

Other investments

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Listed investments are shown at closing mid-market value and the Balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities

Interest

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity. this is normally upon notification of the interest payable by the bank.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particulate purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Wells Blue School Charity

Notes to the Financial Statements - continued for the year ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisitions or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt, or the amount it has received as advanced payments for goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	2022	2021
	£	£
UK investment property income	1,180	450
Uk listed investment income	<u>34,334</u>	<u>34,099</u>
	<u>35,514</u>	<u>34,549</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

3. INDEPENDENT EXAMINER FEES

Included in expenses for the year:

Independent Examiner's Fee £1,500 (2020 = £1,500)

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	30	-	-	30
Investment income	450	-	34,099	34,549
Other income	<u>(12,436)</u>	<u>-</u>	<u>22,669</u>	<u>10,233</u>
Total	<u>(11,956)</u>	<u>-</u>	<u>56,768</u>	<u>44,812</u>
 EXPENDITURE ON				
Raising funds	(12,436)	-	12,484	48
Charitable activities				
Charitable activities	<u>77,842</u>	<u>-</u>	<u>-</u>	<u>77,842</u>
Total	<u>65,406</u>	<u>-</u>	<u>12,484</u>	<u>77,890</u>
 Net gains on investments	 <u>-</u>	 <u>-</u>	 <u>99,492</u>	 <u>99,492</u>
 NET INCOME/(EXPENDITURE)	 (77,362)	 -	 143,776	 66,414
Transfers between funds	<u>34,099</u>	<u>-</u>	<u>(34,099)</u>	<u>-</u>
Net movement in funds	(43,263)	-	109,677	66,414
 RECONCILIATION OF FUNDS				
Total funds brought forward	<u>11,075</u>	<u>500,000</u>	<u>2,054,961</u>	<u>2,566,036</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>(32,188)</u>	 <u>500,000</u>	 <u>2,164,638</u>	 <u>2,632,450</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

6. GIFTS IN KIND

The charity received the use of the administration facilities from the Blue School Wells. No value has been included in the accounts for this donation.

7. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Shares	1,683,508	1,804,199
Other	<u>8,677</u>	<u>5,382</u>
	<u><u>1,692,185</u></u>	<u><u>1,809,581</u></u>

Additional information as follows:

	Listed investment £
MARKET VALUE	
At 1 January 2022	1,804,199
Additions	88,894
Disposals	(90,802)
Revaluations	<u>(118,783)</u>
At 31 December 2022	<u>1,683,508</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>1,683,508</u></u>
At 31 December 2021	<u><u>1,804,199</u></u>

There were no investment assets outside the UK.

All fixed asset investments are held in the UK

Investments (neither listed nor unlisted) were as follows:

	2022	2021
	£	£
Cash	23,320	23,320
Transfers in	194,908	160,692
Transfers out	<u>(209,551)</u>	<u>(178,630)</u>
	<u><u>8,677</u></u>	<u><u>5,382</u></u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	
and 31 December 2022	<u>745,734</u>
NET BOOK VALUE	
At 31 December 2022	<u>745,734</u>
At 31 December 2021	<u>745,734</u>

Investment assets were independently valued by Carter Jonas Chartered Surveyors in June 2012 at market value. The trustees believe there is no significant difference between this valuation and the market value of the properties at the Balance sheet date.

Due to the age of the investment properties there is insufficient data to be able to accurately disclose their original historical cost.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	<u>1,680</u>	<u>1,500</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	Endowment funds	2022 Total funds	2021 Total funds
	£	£	£	£	£
Investments	-	500,000	1,937,919	2,437,919	2,555,315
Current assets	(8,435)	-	108,567	100,132	78,635
Current liabilities	<u>(1,680)</u>	<u>-</u>	<u>-</u>	<u>(1,680)</u>	<u>(1,500)</u>
	<u>(10,115)</u>	<u>500,000</u>	<u>2,046,486</u>	<u>2,536,371</u>	<u>2,632,450</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

11. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	(36,839)	(12,261)	34,334	(14,766)
Capital revaluation	<u>4,651</u>	<u>-</u>	<u>-</u>	<u>4,651</u>
	(32,188)	(12,261)	34,334	(10,115)
Restricted funds				
Capital fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	2,101,471	(83,818)	(34,334)	1,983,319
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	<u>61,167</u>	<u>-</u>	<u>-</u>	<u>61,167</u>
	<u>2,164,638</u>	<u>(83,818)</u>	<u>(34,334)</u>	<u>2,046,486</u>
TOTAL FUNDS	<u><u>2,632,450</u></u>	<u><u>(96,079)</u></u>	<u><u>-</u></u>	<u><u>2,536,371</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,180	(13,441)	-	(12,261)
Endowment funds				
Capital Fund	<u>35,107</u>	<u>(142)</u>	<u>(118,783)</u>	<u>(83,818)</u>
TOTAL FUNDS	<u><u>36,287</u></u>	<u><u>(13,583)</u></u>	<u><u>(118,783)</u></u>	<u><u>(96,079)</u></u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	6,424	(77,362)	34,099	(36,839)
Capital revaluation	4,651	-	-	4,651
	11,075	(77,362)	34,099	(32,188)
Restricted funds				
Capital fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	1,991,794	143,776	(34,099)	2,101,471
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,054,961</u>	<u>143,776</u>	<u>(34,099)</u>	<u>2,164,638</u>
TOTAL FUNDS	<u><u>2,566,036</u></u>	<u><u>66,414</u></u>	<u><u>-</u></u>	<u><u>2,632,450</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	(11,956)	(65,406)	-	(77,362)
Endowment funds				
Capital Fund	56,768	(12,484)	99,492	143,776
	<u>44,812</u>	<u>(77,890)</u>	<u>99,492</u>	<u>66,414</u>
TOTAL FUNDS	<u><u>44,812</u></u>	<u><u>(77,890)</u></u>	<u><u>99,492</u></u>	<u><u>66,414</u></u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	6,424	(89,623)	68,433	(14,766)
Capital revaluation	4,651	-	-	4,651
	11,075	(89,623)	68,433	(10,115)
Restricted funds				
Capital fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	1,991,794	59,958	(68,433)	1,983,319
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,054,961</u>	<u>59,958</u>	<u>(68,433)</u>	<u>2,046,486</u>
TOTAL FUNDS	<u><u>2,566,036</u></u>	<u><u>(29,665)</u></u>	<u><u>-</u></u>	<u><u>2,536,371</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	(10,776)	(78,847)	-	(89,623)
Endowment funds				
Capital Fund	91,875	(12,626)	(19,291)	59,958
	<u>81,099</u>	<u>(91,473)</u>	<u>(19,291)</u>	<u>(29,665)</u>
TOTAL FUNDS	<u><u>81,099</u></u>	<u><u>(91,473)</u></u>	<u><u>(19,291)</u></u>	<u><u>(29,665)</u></u>

Notes on Endowment funds

Assets held by the charity subject to restriction are carried in the Capital Fund. The income from these is credited to the fund and has been transferred to unrestricted funds. In 2022 this amounted to £34,334 (2021: £34,099)

The Maintenance Fund is restricted to expenditure on the routine maintenance of the charity's investment properties.

The Extraordinary Repair Fund is restricted to expenditure on the charity's investment properties of an extraordinary nature.

Notes on Restricted Funds

There have been no movements on the Restricted funds during the year. The Restricted fund was established on 19 May 2011 when the Wells Blue School campus was donated by Somerset County Council and represents the value placed upon the land and buildings in the hands of the charity under the terms of the transfer at that time.

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

Wells Blue School Charity

England & Wales - Charity number 310266

Accounts

WELLS BLUE SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WELLS BLUE SCHOOL

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 17

WELLS BLUE SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Mrs Sharon Baker (resigned 31 March 2022)
Dr Katrina Bradley
Revd Samuel Denyer, Ex Officio
Mr David Hiscox¹
Mr Peter Hoddinott (resigned 31 August 2021)¹
Mr Richard Houlton (resigned 21 September 2021)¹
Miss Kat Kinshaw
Mrs Elizabeth Ramsay (resigned 7 February 2022)¹
Dr Kevin Rowlands
Dr Elizabeth Walker (resigned 14 August 2021)
Mr Jonathan Brown (appointed 26 January 2022)
Mrs Jackie Croft (appointed 1 September 2021)
Mrs Jean James (appointed 1 September 2021, resigned 16 June 2022)
Mr Mark Woodlock, Headteacher¹
Mrs Jennifer Warnock

¹ Foundation Committee

**Charity registered
number**

310266

Principal office

The Blue School
Kennion Road
Wells
Somerset
BA5 2NR

Independent examiner

Bishop Fleming Bath Limited
Chartered Accountants
10 Temple Back
Redcliffe
Bristol
BS1 6FL

Bankers and advisers

HSBC Bank Plc
1 Market Place
Wells
Somerset
BA5 2RN

Rathbone Investment Management
The Senate
Southernhay Gardens
Exeter
EX1 1UG

Solicitors

Harris & Harris
Diocesan Registry
14 Market Place
Wells
Somerset
BA5 2RE

WELLS BLUE SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements for the year 1 January 2021 to 31 December 2021.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Objects of the Charity

The objects of the charity are, for the public benefit, to advance education through:

- (1) the provision of items, services and facilities for the School; and
- (2) promoting the education of persons who are in need of financial assistance in the following order of priority:
 - (a) persons who are attending the School; and
 - (b) persons who have at any time attended the School.

In such ways as the trustees think fit including by:

- i. awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of further or higher education;
- ii. providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and in setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 31 December 2021 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The Foundation's annual income is derived from agricultural land rents and interest from investments. The detailed schedules show the results for the year.

A summary of grants made can be found in the statement of financial activity.

FINANCIAL REVIEW

a. RESERVES POLICY

At 31 December 2021, the charity had unrestricted reserves of £(36,839) (2020: £6,424), which are regarded as free reserves. It is the charity policy to maintain unrestricted funds, which are the free reserves of the charity at a level which equates to approximately 12 months unrestricted expenditure as well as emergency applications for grants and unexpected calls on resources, including maintenance of the investment properties. The trustees reviewed and agreed the policy during the year.

Total unrestricted funds, including revaluation reserves, at 31 December 2021 were £(32,188) (2020: £11,075).

The trustees note the deficit on unrestricted reserves and will work to bring this back to a surplus within the next financial year.

b. MATERIAL INVESTMENTS POLICY

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees periodically and takes account of recent demand for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and investments manager's review of the market prospects in the medium term. The strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over the long term. The trustees reviewed the investments during the year and agreed the investment policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. GOVERNING DOCUMENT

Wells Blue School is a registered charity, number 310266.

The charity was registered with the Charity Commission in 1967 and was created by the Scheme dated 18 April 1967 which laid down the objects and powers of the charity; modified by the Memorandum and Articles of Association dated 4 February 1970, as varied on 24 November 1975, as affected by a Resolution made under s74 of The Charities Act 1993 dated 26 May 2011 and a modification order dated 17 May 2011. Under the powers given in the Charities Act 2011 the scheme was modified on 14 March 2013. This scheme replaces the former trusts of the charity.

The charity has been in existence for a number of years before the date of registration. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The members of the Board of Trustees of the charity during the year and the changes since are listed on page 1.

Trustees are the persons who are governors for the time being of the Wells Blue School. Governors are elected in accordance with the school's Memorandum and Articles of Association and the law. The lay governors are appointed for 4 years and retire by rotation. Retiring lay governors can be re-elected. The current trustees will provide induction and training to the newly appointed trustees.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity is managed by the Board of Trustees who, in their meetings, agree the broad strategy and areas of activity for the charity, including consideration of investment, reserves and risk management policies and performance. Trustees meet regularly to discuss and plan objectives and implementation thereof. Matters of general concern are raised with all members.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Policies

As trustees we work within our terms of reference, which are to maintain and improve the Foundation in terms of finance and physical assets in accordance with the Charities Act and the charity's Scheme of Foundation.

Details of Intangible Income

The governors use the administration facilities of the Blue School and use of rooms for governors meetings. No financial value has been placed for this gift in the accounts.

d. RELATED PARTY RELATIONSHIPS

The charity works closely with the local authority and the head teacher and staff at the Blue School.

e. RISK MANAGEMENT

The trustees have a risk management strategy which comprises;

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

TRUSTEES' RESPONSIBILITIES STATEMENT

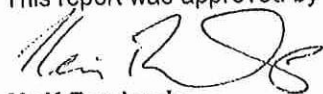
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 31/10/22 and signed on their behalf by:



Mr K Rowlands
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WELLS BLUE SCHOOL (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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

Your attention is drawn to the fact that the charity has prepared the accounts 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).

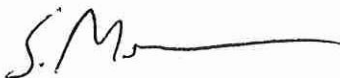
I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee for my work or for this report.

Signed:



Dated:

31/10/2022

Simon Morrison FCA (Senior Statutory Auditor)

BISHOP FLEMING BATH LIMITED

Chartered Accountants

10 Temple Back

Redcliffe

Bristol

BS1 6FL

WELLS BLUE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	30	-	-	30	-
Investments	3	450	-	34,099	34,549	27,106
TOTAL INCOME AND ENDOWMENTS		480	-	34,099	34,579	27,106
EXPENDITURE ON:						
Raising funds	4	-	-	(10,185)	(10,185)	4,046
Charitable activities	4,6	77,842	-	-	77,842	25,625
TOTAL EXPENDITURE		77,842	-	(10,185)	67,657	29,671
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS						
Net gains on investments	11	(77,362)	-	44,284	(33,078)	(2,565)
		-	-	99,492	99,492	69,547
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	13	(77,362)	-	143,776	66,414	66,982
		34,099	-	(34,099)	-	-
NET MOVEMENT IN FUNDS		(43,263)	-	109,677	66,414	66,982
NET MOVEMENT IN FUNDS		(43,263)	-	109,677	66,414	66,982
RECONCILIATION OF FUNDS:						
Total funds brought forward		11,075	500,000	2,054,961	2,566,036	2,499,054
TOTAL FUNDS CARRIED FORWARD		(32,188)	500,000	2,164,638	2,632,450	2,566,036

The notes on pages 9 to 17 form part of these financial statements.

WELLS BLUE SCHOOL

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investment property	10		745,734		745,734
Investments	11		1,809,581		1,699,934
			<u>2,555,315</u>		<u>2,445,668</u>
CURRENT ASSETS					
Cash at bank and in hand		78,635		140,491	
CREDITORS: amounts falling due within one year	12	<u>(1,500)</u>		<u>(20,123)</u>	
NET CURRENT ASSETS			<u>77,135</u>		<u>120,368</u>
NET ASSETS			<u><u>2,632,450</u></u>		<u><u>2,566,036</u></u>
CHARITY FUNDS					
Endowment funds	13		2,164,638		2,054,961
Restricted funds	13		500,000		500,000
Unrestricted funds	13		<u>(32,188)</u>		<u>11,075</u>
TOTAL FUNDS			<u><u>2,632,450</u></u>		<u><u>2,566,036</u></u>

The financial statements were approved by the Trustees on 31/10/22 and signed on their behalf, by:



Mr K Rowlands

The notes on pages 9 to 17 form part of these financial statements.

WELLS BLUE SCHOOL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	15	<u>(74,370)</u>	<u>(4,609)</u>
Proceeds from sale of investments		126,593	274,293
Purchase of investments		<u>(132,017)</u>	<u>(329,407)</u>
Net cash used in investing activities		<u>(5,424)</u>	<u>(55,114)</u>
Change in cash and cash equivalents in the year		<u>(79,794)</u>	<u>(59,723)</u>
Cash and cash equivalents brought forward		163,811	223,534
Cash and cash equivalents carried forward	16	<u>84,017</u>	<u>163,811</u>

The notes on pages 9 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 CHARITY INFORMATION

Wells Blue School is an unincorporated charity and is registered at the Charity Commission in England and Wales. The principal office is The Blue School, Kennion Road, Wells, Somerset, BA5 2NR.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wells Blue School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 INVESTMENTS

Investment properties, which are all freehold, are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities. Investment properties are held for their investment potential and not for use by the charity and so their current value is of prime importance. Such properties are not depreciated.

Listed investments are shown at closing mid-market value at the Balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	30	-	-	30	-

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from UK investment properties	450	-	450	775
Income from UK listed investments	-	34,099	34,099	26,331
	<u>450</u>	<u>34,099</u>	<u>34,549</u>	<u>27,106</u>
Total 2020	<u>775</u>	<u>26,331</u>	<u>27,106</u>	

WELLS BLUE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. INVESTMENT MANAGEMENT COSTS

	Total funds 2021 £	Total funds 2020 £
Property legal and professional fees	48	93
Profit on the sale of listed investments	(22,669)	(7,452)
Investment management fees	12,436	11,405
	<u>(10,185)</u>	<u>4,046</u>
Total 2020	<u>4,046</u>	

5. ANALYSIS OF GRANTS

	2021 £	2020 £
Student uniforms	2,815	2,353
School photography	-	2,740
Chaplain's budget	500	500
Contribution towards school projects	28,500	17,500
Contribution towards new recreational area	43,445	-
Retirement gifts	90	23
Miscellaneous	100	100
	<u>75,450</u>	<u>23,216</u>

The charity receives grant applications from a number of sources within the school and from past students. Every application is considered by the Foundation Committee in relation to pre agreed parameters. Information of such requests is given to all trustees via minutes presented and approved at the full governing body meetings.

6. GOVERNANCE COSTS

	Total funds 2021 £	Total funds 2020 £
Accountancy fees	1,050	1,050
Independent examiners' fee	450	450
Insurance	362	409
Clerk to Governors honorarium	500	500
Bank charges	30	-
	<u>2,392</u>	<u>2,409</u>

WELLS BLUE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Independent Examiners' remuneration	1,500	1,500

During the year, no Trustees received any remuneration (2020: £NIL).

8. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2020: £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

9. GIFTS IN KIND

The charity received the use of admin facilities from the Blue School Wells. No value has been included in the accounts for this donation.

10. INVESTMENT PROPERTY

Freehold
investment
property
£

VALUATION

At 1 January 2021 and 31 December 2021

745,734

Investment properties were independently valued by Carter Jonas Chartered Surveyors in June 2012 at market value. The trustees believe there is no significant difference between this valuation and the market value of the properties at the balance sheet date.

Due to the age of the investment properties, there is insufficient data to be able to accurately disclose their original historical cost.

11. FIXED ASSET INVESTMENTS

	Listed securities	Cash	Total
MARKET VALUE			
At 1 January 2021	1,676,614	23,320	1,699,934
Additions	132,017	160,692	292,709
Disposals	(103,924)	(178,630)	(282,554)
Revaluations	99,492	-	99,492
At 31 December 2021	1,804,199	5,382	1,809,581

WELLS BLUE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. FIXED ASSET INVESTMENTS (continued)

INVESTMENTS AT MARKET VALUE COMPRISE:

Listed investments	1,804,199	1,676,614
Cash held for investment	5,382	23,320
Total market value	<u>1,809,581</u>	<u>1,699,934</u>

All the fixed asset investments are held in the UK

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	<u>1,500</u>	<u>20,123</u>

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS						
Capital Revaluation	4,651	-	-	-	-	4,651
General Funds	6,424	480	(77,842)	34,099	-	(36,839)
	<u>11,075</u>	<u>480</u>	<u>(77,842)</u>	<u>34,099</u>	<u>-</u>	<u>(32,188)</u>
ENDOWMENT FUNDS						
Capital Fund	1,991,794	34,099	10,185	(34,099)	99,492	2,101,471
Maintenance Fund	2,000	-	-	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	-	-	61,167
	<u>2,054,961</u>	<u>34,099</u>	<u>10,185</u>	<u>(34,099)</u>	<u>99,492</u>	<u>2,164,638</u>
RESTRICTED FUNDS						
Capital Fund	500,000	-	-	-	-	500,000
Total of funds	<u>2,566,036</u>	<u>34,579</u>	<u>(67,657)</u>	<u>-</u>	<u>99,492</u>	<u>2,632,450</u>

Notes on Endowment Funds

Assets held by the charity subject to restriction are carried in the Capital Fund. The income from these assets is credited to the fund and has been transferred to unrestricted funds. In 2021 this amounted to £34,099 (2020: £26,331).

The Maintenance Fund is restricted to expenditure on the routine maintenance of the charity's investment

WELLS BLUE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. STATEMENT OF FUNDS (continued)

properties.

The Extraordinary Repair Fund is restricted to expenditure on the charity's investment properties of an extraordinary nature.

Notes on Restricted Funds

There have been no movements on the restricted funds during the year ended 31 December 2021. The restricted fund was established on 19 May 2011 when the Wells Blue School campus was donated by Somerset County Council and represents the value placed upon the land and buildings in the hands of the charity under the terms of the transfer at that time.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
GENERAL FUNDS						
Capital Revaluation	4,651	-	-	-	-	4,651
General Funds	4,943	775	(25,625)	26,331	-	6,424
ENDOWMENT FUNDS						
Capital Fund	1,926,293	26,331	(4,046)	(26,331)	69,547	1,991,794
Maintenance Fund	2,000	-	-	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	-	-	61,167
	1,989,460	26,331	(4,046)	(26,331)	69,547	2,054,961
RESTRICTED FUNDS						
Capital Fund	500,000	-	-	-	-	500,000
Total of funds	2,499,054	27,106	(29,671)	-	69,547	2,566,036

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	11,075	480	(77,842)	34,099	-	(32,188)
Endowment funds	2,054,961	34,099	10,185	(34,099)	99,492	2,164,638
Restricted funds	500,000	-	-	-	-	500,000
	2,566,036	34,579	(67,657)	-	99,492	2,632,450

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	9,594	775	(25,625)	26,331	-	11,075
Endowment funds	1,989,460	26,331	(4,046)	(26,331)	69,547	2,054,961
Restricted funds	500,000	-	-	-	-	500,000
	<u>2,499,054</u>	<u>27,106</u>	<u>(29,671)</u>	<u>-</u>	<u>69,547</u>	<u>2,566,036</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	-	1,809,581	1,809,581
Investment property	-	500,000	245,734	745,734
Current assets	(30,688)	-	109,323	78,635
Creditors due within one year	(1,500)	-	-	(1,500)
	<u>(32,188)</u>	<u>500,000</u>	<u>2,164,638</u>	<u>2,632,450</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	-	1,699,934	1,699,934
Investment property	-	500,000	245,734	745,734
Current assets	31,198	-	109,293	140,491
Creditors due within one year	(20,123)	-	-	(20,123)
	<u>11,075</u>	<u>500,000</u>	<u>2,054,961</u>	<u>2,566,036</u>

WELLS BLUE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	66,414	66,982
Adjustment for:		
Net gain on investments	(99,492)	(69,547)
Profit on the sale of fixed assets	(22,669)	(7,452)
(Decrease)/increase in creditors	(18,623)	5,408
Net cash used in operating activities	<u>(74,370)</u>	<u>(4,609)</u>

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	78,635	140,491
Cash held for investment	5,382	23,320
Total	<u>84,017</u>	<u>163,811</u>

Wells Blue School Charity

England & Wales - Charity number 310266

Accounts

WELLS BLUE SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WELLS BLUE SCHOOL

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 17

WELLS BLUE SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Mrs Sharon Baker Dr Katrina Bradley Revd Samuel Denyer, Ex Officio Mrs Jane Gardiner Mr David Hiscox ¹ Mr Peter Hoddinott ¹ Mr Richard Houlton ¹ Miss Kat Kinshaw Mrs Elizabeth Ramsay ¹ Dr Kevin Rowlands Dr Elizabeth Walker Mrs Jennifer Warnock Mr Mark Woodlock, Headteacher ¹ ¹ Foundation Committee
Charity registered number	310266
Principal office	The Blue School Kennion Road Wells Somerset BA5 2NR
Independent examiner	Bishop Fleming Bath Limited Chartered Accountants Minerva House Lower Bristol Road Bath BA2 9ER
Bankers and advisers	HSBC Bank Plc 1 Market Place Wells Somerset BA5 2RN Rathbone Investment Management The Senate Southernhay Gardens Exeter EX1 1UG
Solicitors	Harris & Harris Diocesan Registry 14 Market Place Wells Somerset BA5 2RE

WELLS BLUE SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of for the year 1 January 2020 to 31 December 2020.

The official name of the charity is Wells Blue School. It also has the working names The Foundation and The Wells Blue School Governors Foundation.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Objects of the Charity

The objects of the charity are, for the public benefit, to advance education through:

- (1) the provision of items, services and facilities for the School; and
- (2) promoting the education of persons who are in need of financial assistance in the following order of priority:
 - (a) persons who are attending the School; and
 - (b) persons who have at any time attended the School.

In such ways as the trustees think fit including by:

- i. awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of further or higher education;
- ii. providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and in setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 31 December 2020 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The Foundation's annual income is derived from agricultural land rents and interest from investments. The detailed schedules show the results for the year.

The Scheme of Foundation divides the application of the annual income after payment of annual expenses in to three categories. These are: Religious Instruction, Special Benefits to the School, Other Educational Benefits.

A summary of grants made can be found in the statement of financial activity.

FINANCIAL REVIEW

a. RESERVES POLICY

At 31 December 2020, the charity had unrestricted reserves of £6,424 (2019: £22,809), which are regarded as free reserves. It is the charity policy to maintain unrestricted funds, which are the free reserves of the charity at a level which equates to approximately 12 months unrestricted expenditure as well as emergency applications for grants and unexpected calls on resources, including maintenance of the investment proprieties. The trustees reviewed and agreed the policy during the year.

Total unrestricted funds, including revaluation reserves, at 31 December 2020 were £11,075 (2019: £9,594).

b. MATERIAL INVESTMENTS POLICY

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees periodically and takes account of recent demand for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and investments manager's review of the market prospects in the medium term. The strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over the long term. The trustees reviewed the investments during the year and agreed the investment policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. GOVERNING DOCUMENT

Wells Blue School is a registered charity, number 310266.

The charity was registered with the Charity Commission in 1967 and was created by the Scheme dated 18 April 1967 which laid down the objects and powers of the charity; modified by the Memorandum and Articles of Association dated 4 February 1970, as varied on 24 November 1975, as affected by a Resolution made under s74 of The Charities Act 1993 dated 26 May 2011 and a modification order dated 17 May 2011. Under the powers given in the Charities Act 2011 the scheme was modified on 14 March 2013. This scheme replaces the former trusts of the charity.

The charity has been in existence for a number of years before the date of registration. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The members of the Board of Trustees of the charity during the year and the changes since are listed on page 1.

Trustees are the persons who are governors for the time being of the Wells Blue School. Governors are elected in accordance with the school's Memorandum and Articles of Association and the law. The lay governors are appointed for 4 years and retire by rotation. Retiring lay governors can be re-elected. The current trustees will provide induction and training to the newly appointed trustees.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity is managed by the Board of Trustees who, in their meetings, agree the broad strategy and areas of activity for the charity, including consideration of investment, reserves and risk management policies and performance. Trustees meet regularly to discuss and plan objectives and implementation thereof. Matters of general concern are raised with all members.

Policies

As trustees we work within our terms of reference, which are to maintain and improve the Foundation in terms of finance and physical assets in accordance with the Charities Act and the charity's Scheme of Foundation.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Details of Intangible Income

The governors use the administration facilities of the Blue School and use of rooms for governors meetings. No financial value has been placed for this gift in the accounts.

d. RELATED PARTY RELATIONSHIPS

The charity works closely with the local authority and the head teacher and staff at the Blue School.

e. RISK MANAGEMENT

The trustees have a risk management strategy which comprises;

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 01/11/2021 and signed on their behalf by:



Mr P Hoddnott
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WELLS BLUE SCHOOL (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity'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

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed: 

Dated: 01/11/2021

Simon Morrison FCA (Senior Statutory Auditor)

BISHOP FLEMING BATH LIMITED

Chartered Accountants

Minerva House
Lower Bristol Road
Bath
BA2 9ER

WELLS BLUE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME AND ENDOWMENTS FROM:						
Investments	2	775	-	26,331	27,106	29,311
TOTAL INCOME AND ENDOWMENTS		775	-	26,331	27,106	29,311
EXPENDITURE ON:						
Raising funds	3	-	-	4,046	4,046	704
Charitable activities	4,5	25,625	-	-	25,625	21,722
TOTAL EXPENDITURE		25,625	-	4,046	29,671	22,426
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS						
Net gains on investments	10	(24,850)	-	22,285	(2,565)	6,885
		-	-	69,547	69,547	149,802
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
		(24,850)	-	91,832	66,982	156,687
Transfers between Funds	12	26,331	-	(26,331)	-	-
NET MOVEMENT IN FUNDS		1,481	-	65,501	66,982	156,687
NET MOVEMENT IN FUNDS		1,481	-	65,501	66,982	156,687
RECONCILIATION OF FUNDS:						
Total funds brought forward		9,594	500,000	1,989,460	2,499,054	2,342,367
TOTAL FUNDS CARRIED FORWARD		11,075	500,000	2,054,961	2,566,036	2,499,054

The notes on pages 9 to 17 form part of these financial statements.

WELLS BLUE SCHOOL

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Investment property	9		745,734		745,734
Investments	10		1,699,934		1,633,762
			<u>2,445,668</u>		<u>2,379,496</u>
CURRENT ASSETS					
Cash at bank and in hand		140,491		134,273	
CREDITORS: amounts falling due within one year	11	(20,123)		(14,715)	
NET CURRENT ASSETS			<u>120,368</u>		<u>119,558</u>
NET ASSETS			<u>2,566,036</u>		<u>2,499,054</u>
CHARITY FUNDS					
Endowment funds	12		2,054,961		1,989,460
Restricted funds	12		500,000		500,000
Unrestricted funds	12		11,075		9,594
TOTAL FUNDS			<u>2,566,036</u>		<u>2,499,054</u>

The financial statements were approved by the Trustees on 01/11/2021 and signed on their behalf, by:



Mr P Hoddinott

The notes on pages 9 to 17 form part of these financial statements.

WELLS BLUE SCHOOL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	14	<u>(4,609)</u>	<u>(4,062)</u>
Cash flows from investing activities:			
Bank interest received		-	120
Proceeds from the sale of tangible fixed assets		-	110,000
Proceeds from sale of investments		274,293	148,492
Purchase of investments		(329,407)	(89,104)
Net cash (used in)/provided by investing activities		<u>(55,114)</u>	<u>169,508</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		<u>223,534</u>	<u>58,088</u>
Cash and cash equivalents carried forward	15	<u>163,811</u>	<u>223,534</u>

The notes on pages 9 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

1.1 CHARITY INFORMATION

Wells Blue School is an unincorporated charity and is registered at the Charity Commission in England and Wales. The principal office is The Blue School, Kennion Road, Wells, Somerset, BA5 2NR.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Wells Blue School constitutes a public benefit entity as defined by FRS 102.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 INVESTMENTS

Investment properties, which are all freehold, are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities. Investment properties are held for their investment potential and not for use by the charity and so their current value is of prime importance. Such properties are not depreciated.

Listed investments are shown at closing mid-market value at the Balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from UK investment properties	775	-	775	700
Income from UK listed investments	-	26,331	26,331	28,491
Bank interest receivable	-	-	-	120
	<u>775</u>	<u>26,331</u>	<u>27,106</u>	<u>29,311</u>
Total 2019	<u>820</u>	<u>28,491</u>	<u>29,311</u>	

3. INVESTMENT MANAGEMENT COSTS

	Total funds 2020 £	Total funds 2019 £
Estate account expenditure	-	4
Property legal and professional fees	93	6,107
Profit on the sale of listed investments	(7,452)	(16,698)
Investment management fees	11,405	11,291
	<u>4,046</u>	<u>704</u>
Total 2019	<u>704</u>	

WELLS BLUE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. ANALYSIS OF GRANTS

	2020 £	2019 £
Student uniforms	2,353	3,018
Student grants	-	500
School photography	2,740	2,835
Chaplain's budget	500	500
Contribution towards school projects	17,500	12,000
Retirement gifts	23	115
Miscellaneous	100	100
	<u>23,216</u>	<u>19,068</u>

The charity receives grant applications from a number of sources within the school and from past students. Every application is considered by the Foundation Committee in relation to pre agreed parameters. Information of such requests is given to all trustees via minutes presented and approved at the full governing body meetings.

5. GOVERNANCE COSTS

	Total funds 2020 N£	Total funds 2019 £
Accountancy fees	1,050	1,040
Independent examiners' fee	450	700
Insurance	409	414
Clerk to Governors honorarium	500	500
	<u>2,409</u>	<u>2,654</u>

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Independent Examiners' remuneration	<u>1,500</u>	<u>1,740</u>

During the year, no Trustees received any remuneration (2019: £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2019: £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

8. GIFTS IN KIND

The charity received the use of admin facilities from the Blue School Wells. No value has been included in the accounts for this donation.

9. INVESTMENT PROPERTY

Freehold
investment
property
£

VALUATION

At 1 January 2020 and 31 December 2020

745,734

Investment properties were independently valued by Carter Jonas Chartered Surveyors in June 2012 at market value. The trustees believe there is no significant difference between this valuation and the market value of the properties at the balance sheet date.

Due to the age of the investment properties, there is insufficient data to be able to accurately disclose their original historical cost.

10. FIXED ASSET INVESTMENTS

	Listed securities	Cash	Total
MARKET VALUE			
At 1 January 2020	1,544,501	89,261	1,633,762
Additions	329,407	300,493	629,900
Disposals	(266,841)	(366,434)	(633,275)
Revaluations	69,547	-	69,547
	<u>1,676,614</u>	<u>23,320</u>	<u>1,699,934</u>
At 31 December 2020			
INVESTMENTS AT MARKET VALUE COMPRISE:			
Listed investments		1,676,614	1,544,501
Cash held for investment		23,320	89,261
		<u>1,699,934</u>	<u>1,633,762</u>
Total market value			

All the fixed asset investments are held in the UK

WELLS BLUE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	<u>20,123</u>	<u>14,715</u>

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS						
Capital Revaluation	4,651	-	-	-	-	4,651
General Funds	4,943	775	(25,625)	26,331	-	6,424
	<u>9,594</u>	<u>775</u>	<u>(25,625)</u>	<u>26,331</u>	<u>-</u>	<u>11,075</u>
ENDOWMENT FUNDS						
Capital Fund	1,926,293	26,331	(4,046)	(26,331)	69,547	1,991,794
Maintenance Fund	2,000	-	-	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	-	-	61,167
	<u>1,989,460</u>	<u>26,331</u>	<u>(4,046)</u>	<u>(26,331)</u>	<u>69,547</u>	<u>2,054,961</u>
RESTRICTED FUNDS						
Capital Fund	500,000	-	-	-	-	500,000
Total of funds	<u>2,499,054</u>	<u>27,106</u>	<u>(29,671)</u>	<u>-</u>	<u>69,547</u>	<u>2,566,036</u>

Notes on Endowment Funds

Assets held by the charity subject to restriction are carried in the Capital Fund. The income from these assets is credited to the fund and has been transferred to unrestricted funds. In 2020 this amounted to £26,331 (2019: £28,491).

The Maintenance Fund is restricted to expenditure on the routine maintenance of the charity's investment properties.

The Extraordinary Repair Fund is restricted to expenditure on the charity's investment properties of an extraordinary nature.

Notes on Restricted Funds

There have been no movements on the restricted funds during the year ended 31 December 2020. The restricted fund was established on 19 May 2011 when the Wells Blue School campus was donated by Somerset County Council and represents the value placed upon the land and buildings in the hands of the charity under the terms of the transfer at that time.

WELLS BLUE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
GENERAL FUNDS						
Capital Revaluation	4,651	-	-	-	-	4,651
General Funds	(2,646)	820	(21,722)	28,491	-	4,943
ENDOWMENT FUNDS						
Capital Fund	1,777,195	28,491	(704)	(28,491)	149,802	1,926,293
Maintenance Fund	2,000	-	-	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	-	-	61,167
	<u>1,840,362</u>	<u>28,491</u>	<u>(704)</u>	<u>(28,491)</u>	<u>149,802</u>	<u>1,989,460</u>
RESTRICTED FUNDS						
Capital Fund	500,000	-	-	-	-	500,000
Total of funds	<u>2,342,367</u>	<u>29,311</u>	<u>(22,426)</u>	<u>-</u>	<u>149,802</u>	<u>2,499,054</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	9,594	775	(25,625)	26,331	-	11,075
Endowment funds	1,989,460	26,331	(4,046)	(26,331)	69,547	2,054,961
Restricted funds	500,000	-	-	-	-	500,000
	<u>2,499,054</u>	<u>27,106</u>	<u>(29,671)</u>	<u>-</u>	<u>69,547</u>	<u>2,566,036</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	2,005	820	(21,722)	28,491	-	9,594
Endowment funds	1,840,362	28,491	(704)	(28,491)	149,802	1,989,460
Restricted funds	500,000	-	-	-	-	500,000
	<u>2,342,367</u>	<u>29,311</u>	<u>(22,426)</u>	<u>-</u>	<u>149,802</u>	<u>2,499,054</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	-	1,699,934	1,699,934
Investment property	-	500,000	245,734	745,734
Current assets	31,198	-	109,293	140,491
Creditors due within one year	(20,123)	-	-	(20,123)
	<u>11,075</u>	<u>500,000</u>	<u>2,054,961</u>	<u>2,566,036</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Fixed asset investments	-	-	1,633,762	1,633,762
Investment property	-	500,000	245,734	745,734
Current assets	24,309	-	109,964	134,273
Creditors due within one year	(14,715)	-	-	(14,715)
	<u>9,594</u>	<u>500,000</u>	<u>1,989,460</u>	<u>2,499,054</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	66,982	156,687
Adjustment for:		
Bank interest receivable	-	(120)
Net gain on investments	(69,547)	(149,802)
Profit on the sale of fixed assets	(7,452)	(16,698)
Increase in creditors	5,408	5,871
Net cash used in operating activities	<u>(4,609)</u>	<u>(4,062)</u>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	140,491	134,273
Cash held for investment	23,320	89,261
Total	<u>163,811</u>	<u>223,534</u>