



Charity Registration Number: 1098277

Trustees' Annual Report and Unaudited Financial Statements

For the year ending 31 July 2022

The Wells Cathedral Chorister Trust

Mission: To support the provision of bursaries and scholarships for Wells Cathedral choristers who sing in the Cathedral Choir.

Vision: To raise enough money to ensure that no deserving child misses out on a unique opportunity and to secure the future of the Wells Cathedral Choir



Introduction by Chair of Trustees

I have great pleasure in introducing the Annual Report and Financial Statement for the year ending 31 July 2022. We have had a very good year and we must thank all our supporters for their help in achieving this, especially:

- All our Friends and Ambassadors who support us with monthly donations,
- The grant-making charities and foundations who have been particularly generously this year,
- Other Donors who give on an ad hoc basis.



Our fundraising progress has been so consistent that we are able, from the start of the new academic year in September 2023, to considerably increase the bursaries and scholarships we pay out to choristers (see below).

During the year, Philip Vaughan retired as a trustee and he has since sadly died. We are indebted to him for all that he did for the Wells Cathedral Chorister Trust as a committed trustee for so many years. Having considered the skills, knowledge, diversity and experience of the remaining trustees a number of additional appointments will be made over the coming year.

The Trustees have worked hard and amongst other activities during the year have;

- Undertaken a review of our accountancy provision,
- Continued to build the numbers signed up as regular donors under our Friends of Wells Cathedral Chorister Trust, and
- Despite ongoing Covid regulations and concerns, continued to hold fundraising events and concerts.

We are committed to pursuing our strategy of fundraising through events, our Friends Scheme, one-off donations and legacies and grants from charities. This will allow Wells Cathedral Chorister Trust to be there to fund any unexpected needs of the current choristers and to provide Wells Cathedral School and Wells Cathedral with the confidence to audition and recruit children regardless of means. The most important measure of our success is the number of choristers we can help and the amount we are able to spend on bursaries. I am confident we will continue to grow and strengthen our support of the Choristers of Wells Cathedral.

Arnold Wills

Chair of Wells Cathedral Chorister Trust

"My chorister days at Wells were some of the happiest I can recall, and I still maintain friendships from that time. They prepared me for the career I am in today; not only from a musical perspective but also by learning how to play as a team and how to conduct one-self in professional situations that most children would not normally know about. They were the best times and I owe Wells an awful lot".

David Buckley, Hollywood Soundtrack Composer and supporter of Wells Cathedral Chorister Trust.

Our Objectives and Public Benefit

Our charitable purpose is:

The promotion of the education of the choristers of Wells Cathedral by the granting of scholarships or bursaries or any financial assistance the trustees consider appropriate towards the tuition and/or boarding fees payable to Wells Cathedral School.

The Trust, whilst independent of both the Cathedral and also Wells Cathedral School, works closely with both organisations.

There are up to 18 boy and 18 girl chorister places in the choir and all choristers are educated at the Wells Cathedral School. Over the past five years the Trust has provided scholarships and bursaries to assist 31 children for a total of 249 school terms (an average of 8 terms per child).

Scholarships and bursaries can be paid for chorister recipients for as long as appropriate. Decisions about the duration of ongoing support for individuals, as well as other forms of financial support for the overall education of the choristers, are taken by the trustees in consultation with the School and Cathedral.

Ensuring the most deserving chorister families receive our support continues to be a focus for the Trustees. At present the limited available income constrains the level of support that can be given. We are working to build the Trust's available financial resources further aiming to ensure any child with the ability and desire can become a chorister.

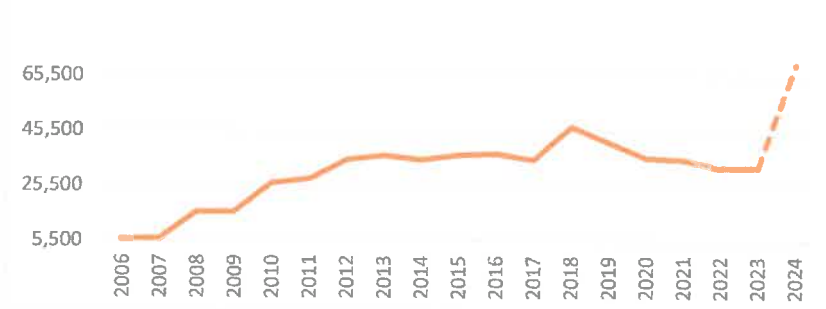
Our aim as a Trust is to ensure that 'there are no lost voices' for financial reasons. In these difficult financial times, we continue to look at how best we can help.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 and have had due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's activities, making decisions and managing the Trust.

'We have seen the changes in (our son) and I truly believe that the choir has been a major part in this. He is more confident, very much engaged when he's singing and tell us he enjoys it ("but it is sometimes very hard work"; his words). He is neurodivergent so this is a major positive.'

A current chorister parent.

Total Grants Made to 31.07.2022 and Future Prediction



Our Achievements, Performance and Impact

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

- Bursaries for Chorister families requested by the school in 2021/2 and approved and paid by the Trust amounted to **£32,403**.
- We helped **14** children over the course of the year who would not have been able to be choristers without our support.
- There were 31 choristers during the year, so we supported over **45%** of them.
- The Wells Cathedral Chorister Trust provides individual bursaries for the Wells Cathedral Choristers (i.e. funds in addition to those available from the School and other sources) to help further reduce the sums payable by chorister families for each chorister's School fees.

Payments are made directly to the School, following verification of relevant invoices. We do not make any payments directly to chorister families.

Choristers at Wells receive a world-class musical education, singing in one of the most beautiful cathedrals in England. Wells Cathedral School provides a first-class academic education and is one of the finest specialist Music Schools in the country. Choristers have a great many opportunities, including broadcasts and recordings and much more. They learn how to organise their time and develop essential life skills such as self-discipline, working as part of a team, and singing to a professional standard every single day. Indeed, it is widely recognised that being a Chorister provides children with the greatest possible 'leg up' for life, building their confidence and personal skills.

"If it wasn't for the Chorister Trust, myself my sister and brother wouldn't have benefitted from the excellent music foundation we received at Wells Cathedral. This has led me to studying at the Royal College of Music where I am currently training to be an opera singer."

Maddie Perring, Student
Royal College of Music

Our regular donor scheme known as *The Friends of Wells Cathedral Chorister Trust*, was launched July 2021. At that time, we had 28 regular donors. We welcomed 18 new Friends during the year. This is an increase of **64%** during one year and the number continues to grow. These donors have remained extremely loyal which gives us confidence to consider an **increased provision of bursaries** looking ahead to 2023/4.

During this year to July 2022 we made some successful grant applications and continuing this programme together with steady investment returns gives us confidence as we plan.

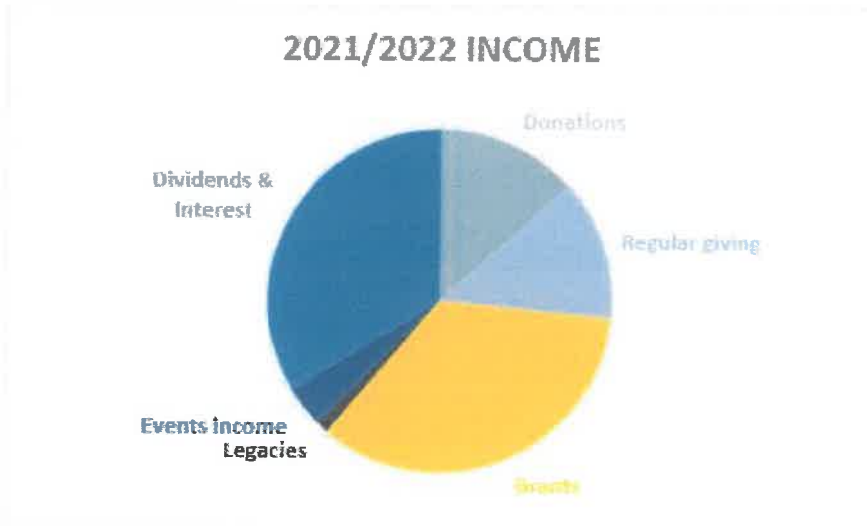
A review of the Trust's accountancy provision began in the year and has been completed.

Following the onset of the Covid pandemic in March 2020, the trustees were mindful of the concern of many to socialise. During this year, we cautiously ran events and we are pleased to report that confidence has now largely been restored in terms of attendance at fundraising events.

Financial Review

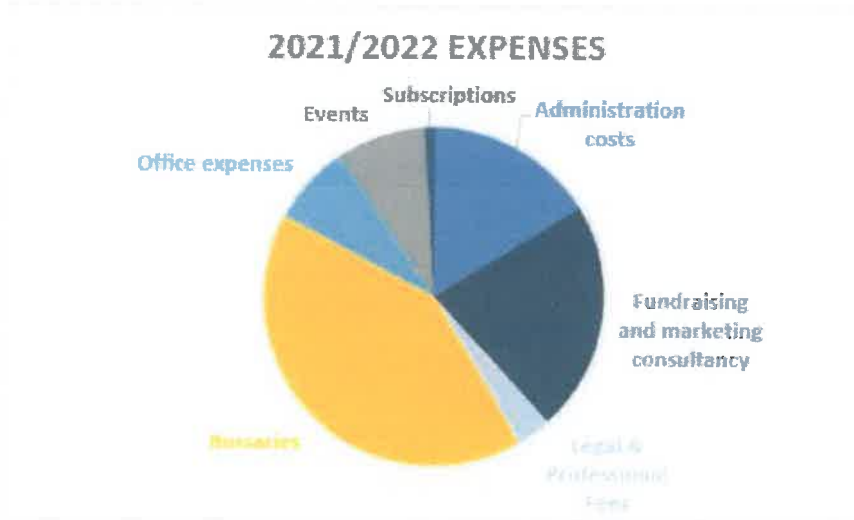
Where our income came from 2021/22:

Total income for the year was £144,781 (2021: £222,622). The previous year had been an exceptional year because we received two very large one-off donations.



How the money was spent 2021/22:

Total expenditure for the year was £79,596 (2021: £64,081).



Structure, Governance and Controls

Governing Document

Trust deed dated 21/01/2003 as amended by resolution dated 25/03/2004 and deed dated 19/07/2011.

Trustees

The Board of Trustees have a variety of appropriate skills which include professional backgrounds in the worlds of financial planning, human resources, charity law, and educational and business management. We all share a genuine passion for the Chorister Cause.

We recognise the need for a diverse board as far as possible, with a healthy Trustee changeover which in turn will better enable the flow of new ideas, keeping ourselves fresh, enthusiastic and relevant.

With the exception of the ex officio trustees, our trust deed provides for trustees to serve limited terms of office. The 'nominated' trustees are appointed by the School and by the Cathedral (up to three by each of those organisations) and serve a term of four years. They can serve additional terms up to a maximum of twelve years' continuous service. The 'co-opted' trustees are appointed by the board of the Trust and serve a term of five years. They can serve additional terms up to a maximum of fifteen years' continuous service. The ex officio trustees are the Cathedral Precentor and one School governor appointed by the School as a trustee. The Precentor remains a trustee whilst holding that office. The selected governor remains a trustee until they resign, cease for another reason to be eligible to serve as a charity trustee or they are replaced by another governor chosen by the School.

Reserves

The policy of the Trustees is to build a trust fund of endowments that enable increasing levels of bursaries or other financial assistance. The Trustees are ever mindful of the need to provide bursaries for the most needy families to ensure that there no 'lost voices' for financial reasons. Measuring our success will be by the number of families we can assist and the increases in the number of annual bursaries.

The trustee policy is to hold £75,000 - £150,000 as free reserves to cover anticipated bursaries and in order to allow the chorister families, the School and the Cathedral to have some confidence we need to be in a position to keep paying that figure for a number of years.

Total Reserves of £1,940,051 were held on 31 July 2022 (2021: £1,895,729). Of this balance £1,794,971 (2021: £1,815,834) relates to endowment funds, £57,693 (2021: £36,487) restricted funds and £87,387 (2021: £43,408) unrestricted reserves. Unrestricted funds include fixed assets of £647, leaving free reserves available of £86,740 (2021: £42,114). Of these free reserves the trustees have designated £40,560 for particular purposes leaving £46,180 available for bursaries.

Girls Endowment Fund: The value of this fund at 31 July 2022 was £1,301,654. Any part of the capital and income can be used for making payments to the School for girl choristers' fees – scholarships, bursaries and any other payments towards tuition fees and/or boarding fees. The trustees currently invest the capital to generate income that will sustain long-term support for girl choristers.

All Choristers Designated Fund: The value of this fund at 31 July 2022 was £493,317. This fund is designated by the trustees to be used to make payments to the School for all choristers' fees through scholarships, bursaries and other payments towards tuition fees and/or boarding fees. The fund enables the Trust to be flexible in providing support for all Wells Cathedral choristers. The trustees currently invest the capital to generate income that will sustain long-term support for all choristers.

A note on the history – The Wells Cathedral Girl Chorister Trust (WCGCT) was established in 2003 to support girl choristers through payments towards their school fees. The funds originally given could only be used to support girls. At the time there were no sources of funding to assist in paying their fees. (The girls choir was first established in 1994 but at the time it was possible to attend any school and sing in the choir. In 2003 it was made a condition that they had to attend Wells Cathedral School, hence the creation of WCGCT.)

In 2011, legal changes to the Trust's charitable objects and trust deed enabled it to begin supporting boy choristers as well as girl choristers. The name was changed to The Wells Cathedral Chorister Trust and the trustees 'ring-fenced' the funds made for girls (the Girls Endowment Fund). The income created by that fund is restricted and can only be spent on girls. The trustees also set up the All Chorister Endowment Fund which supports both boys and girls. The income created by that fund is unrestricted. The Trustees, with support from professional advisors, are in the process of reviewing the legal restrictions on this fund to consider if it is more appropriate to classify as a designated fund.

Investment

In accordance with the trust deed, the Trustees may authorise the funds of the charity to be invested in any stocks, shares or insurance policies. The Trustees' aim of the eventual portfolio will be to generate long-term total return, combining both capital and income growth, to meet the needs of the trustees. This will be achieved, primarily, by investing in a portfolio of global equities, commercial property, infrastructure and other assets. All non-bank funds are currently invested through CCLA Investment Management Ltd.

A review of the Trust's Investment Management provision is in planning.

Risk Management

In addressing risk management, the trustees identify the major risks to the Trust, based on likelihood and projected impact. They agree risk procedures intended to reduce likelihood and, where risks do materialise, to reduce their projected impact.

Plans for the Future

The Wells Cathedral Choir celebrated its 1100th birthday in 2009: the boys first sang at Wells Cathedral in 909 and the full choral tradition dates back over 800 years. In 1994 the choral foundation at Wells was enriched by the addition of girl choristers and a Girls30 Celebration lies ahead on 15 June 2024.

We are committed to securing the future of the Cathedral Choir for centuries to come, whilst increasing the opportunities for musical children from all backgrounds to develop their skills and to flourish with an all-round education at an exceptional music school.

From September 2023, the Trust aims to offer a scholarship payment of 6% of their total School fees for every chorister. Chorister families will be encouraged to decline this 6% Scholarship if they are financially secure. In addition, subject to the availability of funds, the trustees will make further discretionary bursary payments to those choristers with greatest financial needs. The principles and procedures for assessing the needs and determining the sums of discretionary bursaries will be in accordance with our new Bursary Policy (to be adopted by the board in the 2022/23 financial year).

We know we have to evolve and improve and we will continue to develop a strategy based on the following:

- Recruitment and training of trustees who are able to help us with our aims
- Sound finances and financial probity
- Risk management
- Operational effectiveness
- Continuing to build relationships with our Friends and other donors
- Effective wider fundraising

As our family of regular donors grows, the implementation of our Legacy Campaign and our growing physical and digital presence, will be key challenges ahead.

Learning and development for Trustees, and continued implementation of relevant governance policies are high on our busy agenda.

Success for us should be measured in the number of children that we can help and total bursaries and scholarships we are able to distribute. Having said that, increasing the value of our investment funds will enable us to help more chorister now and in the future, and especially those from lower incomes. We will continue to try and balance those needs.

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 16/4/23 and signed on its behalf by:



.....
Robert Powell
Trustee

**The Wells Cathedral Chorister Trust
Reference and Administrative Details**

Chairman	Arnold Wills
Trustees	Hilary Cain Sean Donoghue Arnold Wills Fiona Wills Cecile Georgina Mary Gillard Robert Powell Rev Nicholas Jepson-Biddle Margaret Wilson Richard James Cromwell Philip Vaughan (Resigned 16/11/2021)
Charity Registration Number	1098277
Principal Office	School Office 15 The Liberty Wells Somerset BA5 2ST
Independent Examiner	Alexandra Shore FCA DChA A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Royal Patron	HRH The Duchess of Edinburgh
Patrons	Malcolm Archer (to 16 Sept 2022) James Bowman CBE Dr Anthony Crossland Iestyn Davies MBE Neal Davies Gary Davison Jonathan Dove CBE Jennifer Duke (High Sheriff of Somerset 2022/23) Lady Gass DCVO Howard Goodall (to 31 July 2022) Lady Hobson OBE Dame Emma Kirkby (to 31 July 2022) Dame Felicity Lott (to 31 July 2022) Annie Maw CVO DL David Morgan-Hewitt Meeta Raval Thomas Sheppard DL (and formerly High Sheriff of Somerset 2021/22)

The Wells Cathedral Chorister Trust
Independent Examiner's Report to the trustees of The Wells Cathedral Chorister Trust

I report to the trustees on my examination of the accounts of The Wells Cathedral Chorister Trust for the year ended 31 July 2022. (Set out on pages 11 to 22).

Responsibilities and basis of report

As the charity trustees of The Wells Cathedral Chorister Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Wells Cathedral Chorister Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Wells Cathedral Chorister Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alexandra Shore

.....
Alexandra Shore FCA DChA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: *18th April 2023*

The Wells Cathedral Chorister Trust
Statement of Financial Activities for the Year Ended 31 July 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income					
Donations and legacies	2	90,549	-	-	90,549
Charitable activities	3	5,454	-	-	5,454
Investment income	4	<u>12,504</u>	<u>36,274</u>	-	<u>48,778</u>
Total income		<u>108,507</u>	<u>36,274</u>	-	<u>144,781</u>
Expenditure					
Charitable activities	5	<u>(64,528)</u>	<u>(15,068)</u>	-	<u>(79,596)</u>
Total expenditure		<u>(64,528)</u>	<u>(15,068)</u>	-	<u>(79,596)</u>
Gains/losses on investment assets		-	-	<u>(20,863)</u>	<u>(20,863)</u>
Net income/(expenditure)		<u>43,979</u>	<u>21,206</u>	<u>(20,863)</u>	<u>44,322</u>
Net movement in funds		43,979	21,206	(20,863)	44,322
Reconciliation of funds					
Total funds brought forward		<u>43,408</u>	<u>36,487</u>	<u>1,815,834</u>	<u>1,895,729</u>
Total funds carried forward	14	<u>87,387</u>	<u>57,693</u>	<u>1,794,971</u>	<u>1,940,051</u>
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £ (As restated)
Income					
Donations and legacies	2	53,192	-	125,000	178,192
Charitable activities	3	680	-	-	680
Investment income	4	<u>9,664</u>	<u>34,086</u>	-	<u>43,750</u>
Total income		<u>63,536</u>	<u>34,086</u>	<u>125,000</u>	<u>222,622</u>
Expenditure					
Charitable activities	5	<u>(43,579)</u>	<u>(20,502)</u>	-	<u>(64,081)</u>
Total expenditure		<u>(43,579)</u>	<u>(20,502)</u>	-	<u>(64,081)</u>
Gains/losses on investment assets		-	-	<u>237,692</u>	<u>237,692</u>
Net income		<u>19,957</u>	<u>13,584</u>	<u>362,692</u>	<u>396,233</u>
Net movement in funds		19,957	13,584	362,692	396,233
Reconciliation of funds					
Total funds brought forward		<u>23,451</u>	<u>22,903</u>	<u>1,453,142</u>	<u>1,499,496</u>
Total funds carried forward	14	<u>43,408</u>	<u>36,487</u>	<u>1,815,834</u>	<u>1,895,729</u>

The funds breakdown for 2021 is shown in note 14.

The Wells Cathedral Chorister Trust
(Registration number: 1098277)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £ (As restated)
Fixed assets			
Tangible assets	10	647	1,294
Investments	11	<u>1,789,785</u>	<u>1,710,648</u>
		<u>1,790,432</u>	<u>1,711,942</u>
Current assets			
Stocks	12	-	615
Cash at bank and in hand		<u>154,940</u>	<u>192,533</u>
		154,940	193,148
Creditors: Amounts falling due within one year	13	<u>(5,321)</u>	<u>(9,361)</u>
Net current assets		<u>149,619</u>	<u>183,787</u>
Net assets		<u>1,940,051</u>	<u>1,895,729</u>
Funds of the charity:			
Endowment funds		1,794,971	1,815,834
Restricted funds		57,693	36,487
Unrestricted funds		<u>87,387</u>	<u>43,408</u>
Total charity funds	14	<u>1,940,051</u>	<u>1,895,729</u>

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on 18/4/23 and signed on their behalf by:



 Robert Powell
 Trustee

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Wells Cathedral Chorister Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT

The charity is not registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

Taxation

The trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	3 Year Straight Line

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

Endowment funds are earmarked by the donor for specific purposes and only the income can be utilised for that specific purpose.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

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

The trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there were no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Prior period adjustments

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Donations and legacies;				
Donations	88,549	-	-	88,549
Legacies	2,000	-	-	2,000
Total for 2022	90,549	-	-	90,549
Donations and legacies;				
Donations	53,192	-	125,000	178,192
Total for 2021 (as restated)	53,192	-	125,000	178,192

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Concert and event income	4,972	-	-	4,972
Sale of Christmas cards	482	-	-	482
Total for 2022	5,454	-	-	5,454
Concert and event income	680	-	-	680
Total for 2021	680	-	-	680

4 Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Other investment income	12,470	36,051	-	48,521
Bank interest receivable	34	223	-	257
Total for 2022	12,504	36,274	-	48,778
Other investment income	9,664	34,086	-	43,750
Total for 2021	9,664	34,086	-	43,750

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total funds £
Charitable activities	61,891	15,068	-	76,959
Support costs	2,637	-	-	2,637
Total for 2022	64,528	15,068	-	79,596
Charitable activities	41,597	20,502	-	62,099
Support costs	1,982	-	-	1,982
Total for 2021	43,579	20,502	-	64,081

6 Net income/expenditure

Net income for the year is stated after charging:

	2022 £	2021 £
Depreciation of fixed assets	646	646

7 Trustees remuneration and expenses

The Charity considers its key management to comprise of the Trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2021: Nil)

No trustees have received any reimbursed expenses or any other benefits from the charity during the year. (2021: Nil)

8 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	2,275	-
Predecessor firm - Examination of financial statements	60	1,980
	2,335	1,980

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

9 Taxation

The trust is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied for charitable purposes.

10 Tangible fixed assets

	Equipment £
Cost	
At 1 August 2021	<u>1,940</u>
At 31 July 2022	<u>1,940</u>
Depreciation	
At 1 August 2021	646
Charge for the year	<u>647</u>
At 31 July 2022	<u>1,293</u>
Net book value	
At 31 July 2022	<u>647</u>
At 31 July 2021	<u>1,294</u>

11 Fixed asset investments

Listed investments

	Listed investments £
Cost or Valuation	
At 1 August 2021	1,710,648
Additions	100,000
Fair value movements	<u>(20,863)</u>
At 31 July 2022	<u>1,789,785</u>
Net book value	
At 31 July 2022	<u>1,789,785</u>
At 31 July 2021	<u>1,710,648</u>

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

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

12 Stock

	2022 £	2021 £
Raw materials and consumables	-	615

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,046	7,861
Accruals	2,275	1,500
	<u>5,321</u>	<u>9,361</u>

14 Funds

	Balance at 1 August 2021 £ (As restated)	Income £	Expenditure £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	2,848	108,307	(63,307)	-	47,848
Designated					
Palace Event	10,000	-	-	-	10,000
Ian Ball Fund	6,250	200	-	-	6,450
Enabling Fund	24,310	-	(1,221)	-	23,089
	<u>40,560</u>	<u>200</u>	<u>(1,221)</u>	<u>-</u>	<u>39,539</u>
Total unrestricted funds	<u>43,408</u>	<u>108,507</u>	<u>(64,528)</u>	<u>-</u>	<u>87,387</u>
Restricted funds					
Bursaries	36,487	36,274	(15,068)	-	57,693
Endowment funds					
Permanent Endowment Fund Girl choristers	1,316,783	-	-	(15,129)	1,301,654
Permanent Endowment Fund Girl and Boy choristers	499,051	-	-	(5,734)	493,317
	<u>1,815,834</u>	<u>-</u>	<u>-</u>	<u>(20,863)</u>	<u>1,794,971</u>
Total funds	<u>1,895,729</u>	<u>144,781</u>	<u>(79,596)</u>	<u>(20,863)</u>	<u>1,940,051</u>

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

Funds - prior period (As restated)

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2021 £
Unrestricted funds						
General Funds	7,201	37,286	(43,579)	1,940	-	2,848
Designated						
Palace Event	10,000	-	-	-	-	10,000
Iain Ball Fund	6,250	-	-	-	-	6,250
Enabling Fund	-	26,250	-	(1,940)	-	24,310
	<u>16,250</u>	<u>26,250</u>	<u>-</u>	<u>(1,940)</u>	<u>-</u>	<u>40,560</u>
Total unrestricted funds	<u>23,451</u>	<u>63,536</u>	<u>(43,579)</u>	<u>-</u>	<u>-</u>	<u>43,408</u>
Restricted funds						
Bursaries	22,903	34,086	(20,502)	-	-	36,487
Endowment funds						
Permanent Endowment Fund						
Girl choristers	1,132,873	-	-	-	183,910	1,316,783
Permanent Endowment Fund						
Girl and Boy choristers	320,269	125,000	-	-	53,782	499,051
	<u>1,453,142</u>	<u>125,000</u>	<u>-</u>	<u>-</u>	<u>237,692</u>	<u>1,815,834</u>
Total funds	<u>1,499,496</u>	<u>222,622</u>	<u>(64,081)</u>	<u>-</u>	<u>237,692</u>	<u>1,895,729</u>

The specific purposes for which the funds are to be applied are as follows:

Palace Event - funds held were given, without specific obligation on the part of the donor, for the Trust to support a special event at a Palace or similar

The Iain Ball Chorister Fund - the capital was created by donations given in memory of a past Chairman of the Trust, Iain Ball. An annual medal is granted to a suitable chorister chosen by the Cathedral in memory of Iain.

The Enabling Fund came from a generous donation where the purpose is to 'enable the Trust' to make bold decisions and to grow and move forward whilst continuing to further at all times the aims of the Trust. For example, this might be used to purchase administration equipment, furniture, the hire of musicians to support events, recordings and other 'enabling' activities that the Trustees consider appropriate.

Since 1st August 2011 the Wells Cathedral Chorister Trust has had 2 distinctly separate endowed funds, split between income and capital. The original fund continues to fund girl choristers only and the new fund supports both girl and boy choristers.

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 July 2022 £
Tangible fixed assets	647	-	-	647
Fixed asset investments	-	-	1,789,785	1,789,785
Current assets	92,061	57,693	5,186	154,940
Current liabilities	(5,321)	-	-	(5,321)
Total net assets	87,387	57,693	1,794,971	1,940,051

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 July 2021 £ (As restated)
Tangible fixed assets	1,294	-	-	1,294
Fixed asset investments	-	-	1,710,648	1,710,648
Current assets	51,475	36,487	105,186	193,148
Current liabilities	(9,361)	-	-	(9,361)
Total net assets	43,408	36,487	1,815,834	1,895,729

The Wells Cathedral Chorister Trust
Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

16 Prior period adjustment

During the year the Trustees identified that the restricted funds incorrectly included funds which were unrestricted. The funds were not restricted when originally received. Therefore a prior period adjustment has been made to transfer these funds to unrestricted designated funds. An opening balance adjustment to reclassify opening funds of £16,250 to designated funds has been recorded. In addition, net income of £24,310 in the comparative year has been restated as designated. The adjustment reclassifies these funds only and there is no net effect on total funds.

The affect of the prior year adjustment on the reserves as at 1 August 2020 is as follows:

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
As previously reported	7,201	-	39,153	1,453,142	1,499,496
Prior period adjustment	<u>-</u>	<u>16,250</u>	<u>(16,250)</u>	<u>-</u>	<u>-</u>
As restated	<u>7,201</u>	<u>16,250</u>	<u>22,903</u>	<u>1,453,142</u>	<u>1,499,496</u>

17 Related party transactions

During the year bursaries totalling £32,403 were paid to the Wells Cathedral School. (2021: £35,103).

The Wells Cathedral Chorister Trust
Detailed Statement of Financial Activities for the Year Ended 31 July 2022

	Total 2022 £	Total 2021 £ (As restated)
Income and Endowments from:		
Donations and legacies	90,549	178,192
Concert and event income	4,972	680
Sale of Christmas cards	482	-
Other investment income	48,521	43,750
Bank interest receivable	257	-
Total income	<u>144,781</u>	<u>222,622</u>
Expenditure on:		
Opening stock	(615)	(615)
Closing stock	-	615
Insurance	(158)	-
Telephone	(436)	(686)
Other office costs	(4,800)	(3,022)
Concert and events costs	(1,221)	-
Concert and events costs	(5,543)	(2,707)
Subscriptions	(815)	-
Bursaries - Restricted	(15,068)	(20,502)
Bursaries	(17,485)	(14,601)
Advertising	(2,012)	-
Website costs	-	(4,326)
Administration costs	(12,738)	(5,929)
Fundraising and marketing consultancy	(15,421)	(9,680)
Legal and professional fees	(2,637)	(1,982)
Depreciation of office equipment	(647)	(646)
Total expenditure	<u>(79,596)</u>	<u>(64,081)</u>
Net income	65,185	158,541
Other recognised gains and losses		
Other recognised gains and losses	(20,863)	237,692
Net movement in funds	44,322	396,233
Reconciliation of funds		
Total funds brought forward	<u>1,895,729</u>	<u>1,499,496</u>
Total funds carried forward	<u>1,940,051</u>	<u>1,895,729</u>

This page does not form part of the statutory financial statements.