

CHARITY REGISTRATION NUMBER: 1098277

Wells Cathedral Chorister Trust

Unaudited Financial Statements

31 July 2020

WEBB & CO LTD

Chartered accountants

One New Street

Wells

Somerset

BA5 2LA

Wells Cathedral Chorister Trust

Financial Statements

Year ended 31 July 2020

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Wells Cathedral Chorister Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2020.

Reference and administrative details

Registered charity name	Wells Cathedral Chorister Trust
Charity registration number	1098277
Principal office	School Office Wells Cathedral School 15 The Liberty Wells BA5 2ST

The trustees

Mr R J Powell	
Dr J Kingston	(Resigned 6 November 2019)
Mrs K Day	(Resigned 22 January 2020)
Mr M Hartz	
Rev C N Jepson-Biddle	
Mr P Vaughan	
Mrs M Wilson	
Mr S Donoghue	
Mrs H Cain	
Mr A Wills	(Appointed 6 November 2019)
Mrs C Gillard	(Appointed 1 June 2020)

Patrons

The following have graciously agreed to be patrons of the Trust:

Her Royal Highness The Countess of Wessex
Mrs Annie Maw, Lord Lieutenant of Somerset
Lady Gass, DBE
The Bishop of Bath and Wells
Mr Malcolm Archer
Mr James Bowman, CBE
Mr Iain Ball, MBE (deceased November 2019)
Mr Neal Davies
Lady Hobson, OBE
Dame Emma Kirkby
Miss Meeta Ravel
Mr Jonathan Dove, CBE
Dame Felicity Lott
Mr Gary Davison
Mr Iestyn Davies, MBE
Mr David Morgan-Hewitt

Wells Cathedral Chorister Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

Independent examiner	Barry Davidson, FCCA, FCA Webb & Co Ltd One New Street Wells Somerset BA5 2LA
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Objectives and activities

Originally named The Wells Fund for Girl Cathedral Choristers, the Trust was established in 2003 to provide financial support for girl choristers of Wells Cathedral who are educated at Wells Cathedral School by the granting of scholarships, bursaries or any other financial assistance that the trustees consider appropriate towards their tuition and boarding fees. As a result of detailed analysis, changed circumstances and discussions, the Trustees decided to seek the permission of the Charity Commission to change the objective of the Trust to enable support to be given to both boy and girl choristers, together with a change of title. These requests received approval. The Trustees therefore approved a supplementary deed giving effect to these changes from 1st August 2011. From that date the Trust became The Wells Cathedral Chorister Trust. The existing endowment fund was protected, remains active and continues to provide financial support, through bursary provision, to girl choristers only. The Trust is delighted and honoured that its Royal Patron, HRH The Countess of Wessex, agreed to continue her patronage of the newly constituted Trust.

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

Achievements and performance

The Wells Cathedral Chorister Trust exists to support the provision of bursaries for Wells Cathedral Choristers who sing in the Cathedral choir. The Trust, whilst independent of both the Cathedral and also Wells Cathedral School, works closely with both organisations.

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, who last year, 2019, celebrated their 25th Anniversary. The Countess of Wessex, the Trust's Royal Patron, attended the Annual Chorister Trust Evensong in 2019 and some of the original girl Choristers were present.

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.

Trust Chair Dr Jenny Kingston resigned in November 2019 and has been thanked by the Trustees for her dedication and hard work during her three year tenure.

The Trust appointed, in November 2019, a new Chairman, Arnold Wills, himself a former Cathedral Chorister (Peterborough) and who retired from the business world in June 2019. As a parent of former Wells Cathedral Choristers, he Chairs the Trust with a fierce commitment to 'the chorister cause'. His aim in his first year is to get to know the various supporters and friends of the Trust and to develop 'the Chorister Trust family', whilst building on the success of the Trust to date, aware of course that the world has changed and we need to be flexible in our approach.

Wells Cathedral Chorister Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

During this year 2019/20 the Trust turned its attention to the day to day and administration, and a review of fundraising generally. As a result a 'bespoke' Administrator has been appointed to start in August 2020 based within the premises of Wells Cathedral School. The Administrator's role will be to work closely with the regular and occasional donors, and all supporters, and with the Chairman and Trustees. In addition, supporting the Trust's work in fund raising generally. In March 2020 during the Trust's year, the UK started to come to terms with Covid19 and although vaccines are ahead in time, the likelihood is that the work of the Trust and indeed the UK generally will be affected by Covid19 for some months and years to come. The Trustees have met virtually, and a new Trustee has joined the Board, Cecile Gillard, with Charity law experience. Planned events have had to be cancelled. The WCCT Evensong on October 10th was able to go ahead, subject to 'social distancing'.

Investments The Trust's investments continue to be invested through CCLA and Nat West, and the Trust retain sufficient funds on deposit for known Bursaries and emergencies.

The Bursaries historically are funded both by regular donations and also investment income. A programme of Grant applications is in planning.

The Trustees remain committed to the desire that no child should lose the opportunity to be a Wells Cathedral Chorister for financial reasons. The cathedral choristers of today are so key to tomorrows unique English Cathedral Choral tradition.

'We are anxious not to lose voices for financial reasons'.

Financial review

Reserves

The policy of the Trustees is to build a trust fund of endowments available for scholarships, bursaries or other financial assistance. Once the target figure is reached, their policy will be to make any such awards annually, depending on the investment performance of their investments in the past year. Reserves of £1,499,496 were held at 31 July 2020.

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 managed portfolio of global equities, commercial property, infrastructure and other assets through CCLA Investment Management Ltd.

The trustees' annual report was approved on 14/1/21..... and signed on behalf of the board of trustees by:



Mr R J Powell
Trustee

Wells Cathedral Chorister Trust

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

Year ended 31 July 2020

I report to the trustees on my examination of the financial statements of Wells Cathedral Chorister Trust ('the charity') for the year ended 31 July 2020.

Responsibilities and basis of report

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

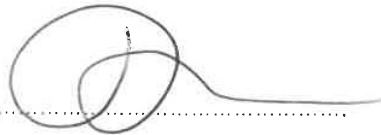
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Dated 19 January 2021

Barry Davidson, FCCA, FCA
Independent Examiner
Webb & Co Ltd
One New Street
Wells
Somerset
BA5 2LA

Wells Cathedral Chorister Trust

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 July 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	25,469	6,250	–	31,719
Charitable activities	5	4,596	–	–	4,596
Investment income	6	9,727	34,470	–	44,197
Total income		<u>39,792</u>	<u>40,720</u>	<u>–</u>	<u>80,512</u>
Expenditure					
Expenditure on charitable activities	7	34,505	24,301	–	58,806
Total expenditure		<u>34,505</u>	<u>24,301</u>	<u>–</u>	<u>58,806</u>
Net income/(expenditure)		<u>5,287</u>	<u>16,419</u>	<u>–</u>	<u>21,706</u>
Other recognised gains and losses					
Other gains/(losses)		–	–	3,693	3,693
Net movement in funds		<u>5,287</u>	<u>16,419</u>	<u>3,693</u>	<u>25,399</u>
Reconciliation of funds					
Total funds brought forward		1,914	22,734	1,449,449	1,474,097
Total funds carried forward		<u>7,201</u>	<u>39,153</u>	<u>1,453,142</u>	<u>1,499,496</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

Wells Cathedral Chorister Trust

Statement of Financial Position

31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	1,412,956	1,409,263
Current assets			
Stocks	13	615	960
Debtors	14	44	62
Cash at bank and in hand		90,345	66,212
		<u>91,004</u>	<u>67,234</u>
Creditors: amounts falling due within one year	15	<u>4,464</u>	<u>2,400</u>
Net current assets		<u>86,540</u>	<u>64,834</u>
Total assets less current liabilities		<u>1,499,496</u>	<u>1,474,097</u>
Net assets		<u>1,499,496</u>	<u>1,474,097</u>
Funds of the charity			
Endowment funds		1,453,142	1,449,449
Restricted funds		39,153	22,734
Unrestricted funds		7,201	1,914
Total charity funds	16	<u>1,499,496</u>	<u>1,474,097</u>

These financial statements were approved by the board of trustees and authorised for issue on 14/1/21....., and are signed on behalf of the board by:



Mr R J Powell
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Wells Cathedral Chorister Trust

Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Bursary, The Liberty, Wells, Somerset, BA5 2SA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

3. Accounting policies

Basis of preparation

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- No cash flow statement has been presented for the company.
- Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

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

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Debtors are recognised at settlement amount due.

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Creditors

Creditors are only recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	22,863	6,250	29,113
Legacies			
Legacy	2,606	—	2,606
	<u>25,469</u>	<u>6,250</u>	<u>31,719</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	22,481	—	22,481
Legacies			
Legacy	—	—	—
	<u>22,481</u>	<u>—</u>	<u>22,481</u>

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Concert income	4,154	4,154	6,322	6,322
Sale of CDs	30	30	70	70
Sale of Christmas cards	412	412	370	370
	<u>4,596</u>	<u>4,596</u>	<u>6,762</u>	<u>6,762</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from other investments	9,726	34,470	44,196
Bank interest receivable	1	—	1
	<u>9,727</u>	<u>34,470</u>	<u>44,197</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income from other investments	8,677	34,071	42,748
Bank interest receivable	1	—	1
	<u>8,678</u>	<u>34,071</u>	<u>42,749</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	33,065	24,301	57,366
Support costs	1,440	—	1,440
	<u>34,505</u>	<u>24,301</u>	<u>58,806</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	41,644	29,967	71,611
Support costs	1,439	—	1,439
	<u>43,083</u>	<u>29,967</u>	<u>73,050</u>

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

8. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,440	1,440

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
	nil	nil

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

10. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; and
- no trustee expenses have been incurred;

11. Investments

	Other investments £
Cost or valuation	
At 1 August 2019	1,409,263
Additions	—
Fair value movements	3,693
At 31 July 2020	<u>1,412,956</u>
Impairment	
At 1 August 2019 and 31 July 2020	—
Carrying amount	
At 31 July 2020	<u>1,412,956</u>
At 31 July 2019	<u>1,409,263</u>

All investments shown above are held at valuation.

12. Investment entities

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

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

13. Stocks

	2020	2019
	£	£
Raw materials and consumables	615	960

14. Debtors

	2020	2019
	£	£
Trade debtors	44	62

15. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,024	960
Accruals and deferred income	1,440	1,440
	<u>4,464</u>	<u>2,400</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Jul 2020
	£	£	£	£	£	£
General funds	1,914	39,792	(34,505)	-	-	7,201

	At 1 Aug 2018	Income	Expenditure	Transfers	Gains and losses	At 31 Jul 2019
	£	£	£	£	£	£
General funds	80,106	37,921	(43,083)	(73,030)	-	1,914

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Aug 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2020 £
Bursaries	12,734	34,470	(24,301)	–	–	22,903
Palace event	10,000	–	–	–	–	10,000
Iain Ball Fund	–	6,250	–	–	–	6,250
	<u>22,734</u>	<u>40,720</u>	<u>(24,301)</u>	<u>–</u>	<u>–</u>	<u>39,153</u>

	At 1 Aug 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2019 £
Bursaries	8,630	34,071	(29,967)	–	–	12,734
Palace event	10,000	–	–	–	–	10,000
Iain Ball Fund	–	–	–	–	–	–
	<u>18,630</u>	<u>34,071</u>	<u>(29,967)</u>	<u>–</u>	<u>–</u>	<u>22,734</u>

Palace Event - monies are held to finance an event to be held at a Royal Palace in the future.

The Iain Ball Chorister Fund - monies held to fund an annual chorister award in memory of Iain Ball, Chair of the Trust 2004-2014.

Endowment funds

	At 1 Aug 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2020 £
Permanent Endowment Fund	<u>1,449,449</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,693</u>	<u>1,453,142</u>

	At 1 Aug 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2019 £
Permanent Endowment Fund	<u>1,243,639</u>	<u>–</u>	<u>–</u>	<u>73,030</u>	<u>132,780</u>	<u>1,449,449</u>

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 endowed funds are split as follows:

Girl choristers (Old fund)	£1,132,063
Girl and boy choristers (New fund)	£321,079

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Investments	–	–	1,412,956	1,412,956
Current assets	11,665	39,153	40,186	91,004
Creditors less than 1 year	(4,464)	–	–	(4,464)
Net assets	<u>7,201</u>	<u>39,153</u>	<u>1,453,142</u>	<u>1,499,496</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Investments	–	–	1,409,263	1,409,263
Current assets	4,314	22,734	40,186	67,234
Creditors less than 1 year	(2,400)	–	–	(2,400)
Net assets	<u>1,914</u>	<u>22,734</u>	<u>1,449,449</u>	<u>1,474,097</u>

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,412,956	1,409,263
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	44	62
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	4,464	2,400

19. Related parties

Administration of the Trust was, during 2020 carried out by the Bursary at Wells Cathedral School. The school charged the Trust £2,500 per annum for these services. During the year bursaries totalling £34,505 were paid to pupils of the Wells Cathedral School.

Wells Cathedral Chorister Trust

Management Information

Year ended 31 July 2020

The following pages do not form part of the financial statements.

Wells Cathedral Chorister Trust

Detailed Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 July 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations	29,113	22,481
Legacy	2,606	—
	<u>31,719</u>	<u>22,481</u>
Charitable activities		
Concert income	4,154	6,322
Sale of CDs	30	70
Sale of Christmas cards	412	370
	<u>4,596</u>	<u>6,762</u>
Investment income		
Income from other investments	44,196	42,748
Bank interest receivable	1	1
	<u>44,197</u>	<u>42,749</u>
Total income	<u>80,512</u>	<u>71,992</u>
Expenditure		
Expenditure on charitable activities		
Opening stock	960	1,035
Closing stock	(615)	(960)
Legal and professional fees	1,440	1,439
Bursaries	35,803	41,466
Administration costs	2,500	5,000
Website costs	4,861	6,872
Concert costs	2,510	3,025
Fund raising consultant	9,000	13,358
Other office costs	419	382
Sundry costs	1,928	1,433
	<u>58,806</u>	<u>73,050</u>
Total expenditure	<u>58,806</u>	<u>73,050</u>
Net income/(expenditure)	<u>21,706</u>	<u>(1,058)</u>