

Wells Cathedral Chorister Trust
Unaudited Financial Statements
31 July 2021

WEBB & CO LTD
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Wells Cathedral Chorister Trust

Financial Statements

Year ended 31 July 2021

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Wells Cathedral Chorister Trust

Trustees' Annual Report

Year ended 31 July 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name Wells Cathedral Chorister Trust

Charity registration number 1098277

Principal office School Office
15 The Liberty
Wells
Somerset
BA5 2ST

The trustees

Mrs H Cain
Mr R Cromwell (Appointed 8 April 2021)
Mr S Donoghue
Miss C Gillard
Mr M Hartz (Resigned 8 April 2021)
T R C N Jepson-Biddle
Mr R J Powell
Mr P Vaughan
Mr A Wills
Mrs F Wills (Appointed 8 April 2021)
Mrs M Wilson

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

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

Wells Cathedral Chorister Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Objectives and activities

Our charitable purpose and public benefit

Our charitable purpose is:

The promotion of education of 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.

There are up to 18 boy and 18 girl chorister places in the choir and all choristers are educated at the School. Over the past five years the Trust has provided scholarships and bursaries to assist 35 children for a total of 242 school terms (an average of 7 terms per child). In addition, the Trust has provided other grant funding for relevant chorister educational needs.

Scholarships and bursaries can be paid for chorister recipients for as long as appropriate. Decisions about 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 based on evidence of need, 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. We want to ensure 'there are no lost voices' for financial reasons.

The trustees confirm that they have read and considered the Charity Commission's guidance on public benefit when reviewing the Trust's activities, making decisions and managing the Trust.

Our history

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 Trust.

Wells Cathedral Chorister Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

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.

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.

Despite this year being difficult and subdued because of Covid19, the Trustees continued to meet their obligations virtually. With downturns in the investment climate as Covid19 took effect in the spring of 2020, the markets gradually rewarded patient investors and our investment funds managed by CCLA made a steady and robust recovery. At the end of the financial year in July 2021 we launched a replacement regular donor scheme known as The Friends of Wells Cathedral Chorister Trust. During this difficult year we have been grateful for continued and loyal support from every one of our regular donors. We have also had some generous new donors. We have made a good start with a programme of grant applications supported by occasional help from a consultant. Some positive results are anticipated. This programme together with steady investment returns and an increase in our regular donors will enable us to steadily increase the bursaries we provide.

We were much encouraged by a visit from our Royal Patron Her Royal Highness the Countess of Wessex as part of a West Country visit, and she met many of our supporters and new Patrons and especially the choristers. As part of an approach to review our other Patrons we have added new Patrons including the High Sheriff of Somerset, and also a former Master of the Music at Wells Cathedral, Dr Anthony Crossland. Dr Crossland's 90th birthday was celebrated with former Choristers and Trust supporters at our Annual Evensong on 2 October 2021. The Wells Cathedral Chorister Trust continues to be the only Trust that provides additional or top up bursaries for the Wells Cathedral Choristers. The growth of our regular donor scheme and the implementation of our Legacy Campaign are at the heart of our plans as they begin to take shape. It remains a continued desire for our Board of Trustees to have appropriate skills and to share the passion for the Chorister cause. We are of course aware that ensuring a diverse board is a prevalent challenge for all charities. A diverse board with different types of trustees and a healthy changeover will better enable us to keep new ideas coming, and to keep ourselves fresh and enthusiastic. We have an exciting and challenging year to look forward to, with an increasingly enthusiastic and engaged board of trustees. Growing our family of supporters, the implementation of our Legacy Campaign and our physical and digital presence will be key challenges ahead.

Wells Cathedral Chorister Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Financial review

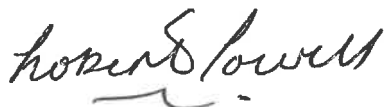
Reserves

The policy of the Trustees is to build a trust fund of endowments available for 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. Reserves of £1,895,729 were held at 31 July 2021.

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 4 February 2022 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 2021

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 2021.

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').

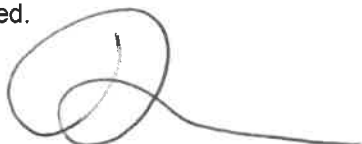
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



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

4 February 2022

Wells Cathedral Chorister Trust

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 July 2021

		2021			2020	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	4	26,942	26,250	125,000	178,192	31,719
Charitable activities	5	680	–	–	680	4,596
Investment income	6	9,664	34,086	–	43,750	44,197
Total income		<u>37,286</u>	<u>60,336</u>	<u>125,000</u>	<u>222,622</u>	<u>80,512</u>
Expenditure						
Expenditure on charitable activities	7	43,579	20,502	–	64,081	58,806
Total expenditure		<u>43,579</u>	<u>20,502</u>	<u>–</u>	<u>64,081</u>	<u>58,806</u>
Net income		<u>(6,293)</u>	<u>39,834</u>	<u>125,000</u>	<u>158,541</u>	<u>21,706</u>
Transfers between funds		1,940	(1,940)	–	–	–
Other recognised gains and losses						
Other gains/(losses)		–	–	237,692	237,692	3,693
Net movement in funds		<u>(4,353)</u>	<u>37,894</u>	<u>362,692</u>	<u>396,233</u>	<u>25,399</u>
Reconciliation of funds						
Total funds brought forward		7,201	39,153	1,453,142	1,499,496	1,474,097
Total funds carried forward		<u>2,848</u>	<u>77,047</u>	<u>1,815,834</u>	<u>1,895,729</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 8 to 16 form part of these financial statements.

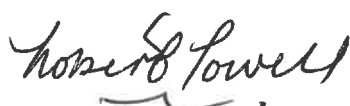
Wells Cathedral Chorister Trust

Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	12	1,294	–
Investments	13	1,710,648	1,412,956
		<u>1,711,942</u>	<u>1,412,956</u>
Current assets			
Stocks	15	615	615
Debtors	16	–	44
Cash at bank and in hand		192,533	90,345
		<u>193,148</u>	<u>91,004</u>
Creditors: amounts falling due within one year	17	<u>9,361</u>	<u>4,464</u>
Net current assets		<u>183,787</u>	<u>86,540</u>
Total assets less current liabilities		<u>1,895,729</u>	<u>1,499,496</u>
Net assets		<u>1,895,729</u>	<u>1,499,496</u>
Funds of the charity			
Endowment funds		1,815,834	1,453,142
Restricted funds		77,047	39,153
Unrestricted funds		2,848	7,201
Total charity funds	18	<u>1,895,729</u>	<u>1,499,496</u>

These financial statements were approved by the board of trustees and authorised for issue on 4th February 2022, and are signed on behalf of the board by:



Mr R J Powell
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Wells Cathedral Chorister Trust

Notes to the Financial Statements

Year ended 31 July 2021

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 School Office, 15 The Liberty, Wells, Somerset, BA5 2ST.

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 2021

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

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.

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.

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations				
Donations	26,942	26,250	125,000	178,192
Legacies				
Legacy	—	—	—	—
	<u>26,942</u>	<u>26,250</u>	<u>125,000</u>	<u>178,192</u>
	Unrestricted Funds £	Restricted Funds £	Endowment 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>—</u>	<u>31,719</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Concert and event income	680	680	4,154	4,154
Sale of CDs	—	—	30	30
Sale of Christmas cards	—	—	412	412
	<u>680</u>	<u>680</u>	<u>4,596</u>	<u>4,596</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from other investments	9,664	34,086	43,750
Bank interest receivable	—	—	—
	<u>9,664</u>	<u>34,086</u>	<u>43,750</u>
	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>

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	41,597	20,502	62,099
Support costs	1,982	–	1,982
	<u>43,579</u>	<u>20,502</u>	<u>64,081</u>

	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>

8. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>646</u>	<u>–</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,980</u>	<u>1,440</u>

10. Staff costs

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

	2021 £	2020 £
	Nil	Nil

The average head count of employees during the year was 1 (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. 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;

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

12. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2020	–
Additions	1,940
At 31 July 2021	<u>1,940</u>
Depreciation	
At 1 August 2020	–
Charge for the year	646
At 31 July 2021	<u>646</u>
Carrying amount	
At 31 July 2021	<u>1,294</u>
At 31 July 2020	<u>–</u>

13. Investments

	Other investments £
Cost or valuation	
At 1 August 2020	1,412,956
Additions	60,000
Fair value movements	237,692
At 31 July 2021	<u>1,710,648</u>
Impairment	
At 1 August 2020 and 31 July 2021	<u>–</u>
Carrying amount	
At 31 July 2021	<u>1,710,648</u>
At 31 July 2020	<u>1,412,956</u>

All investments shown above are held at valuation.

14. Investment entities

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

15. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>615</u>	<u>615</u>

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

16. Debtors

	2021 £	2020 £
Trade debtors	–	44

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,861	3,024
Accruals and deferred income	1,500	1,440
	<u>9,361</u>	<u>4,464</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
General funds	7,201	37,286	(43,579)	1,940	–	2,848

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

Restricted funds

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
Bursaries	22,903	34,086	(20,502)	–	–	36,487
Palace event	10,000	–	–	–	–	10,000
Iain Ball Fund	6,250	–	–	–	–	6,250
Enabling Fund	–	26,250	–	(1,940)	–	24,310
	<u>39,153</u>	<u>60,336</u>	<u>(20,502)</u>	<u>(1,940)</u>	<u>–</u>	<u>77,047</u>

	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
Enabling Fund	–	–	–	–	–	–
	<u>22,734</u>	<u>40,720</u>	<u>(24,301)</u>	<u>–</u>	<u>–</u>	<u>39,153</u>

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

18. Analysis of charitable funds *(continued)*

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.

Endowment funds

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
Permanent Endowment Fund	<u>1,453,142</u>	<u>125,000</u>	<u>—</u>	<u>—</u>	<u>237,692</u>	<u>1,815,834</u>

	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>

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)	£1,316,783
Girl and boy choristers (New fund)	£499,051

Wells Cathedral Chorister Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	–	1,294	–	1,294
Investments	–	–	1,710,648	1,710,648
Current assets	12,209	75,753	105,186	193,148
Creditors less than 1 year	(9,361)	–	–	(9,361)
Net assets	<u>2,848</u>	<u>77,047</u>	<u>1,815,834</u>	<u>1,895,729</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	–	–	–	–
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>

20. Financial instruments

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

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,710,648</u>	<u>1,412,956</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>44</u>	<u>44</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>4,464</u>	<u>4,464</u>

21. Related parties

During the year bursaries totalling £35,103 were paid to pupils of the Wells Cathedral School.

Wells Cathedral Chorister Trust

Management Information

Year ended 31 July 2021

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 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	178,192	29,113
Legacy	–	2,606
	<u>178,192</u>	<u>31,719</u>
Charitable activities		
Concert and event income	680	4,154
Sale of CDs	–	30
Sale of Christmas cards	–	412
	<u>680</u>	<u>4,596</u>
Investment income		
Income from other investments	43,750	44,196
Bank interest receivable	–	1
	<u>43,750</u>	<u>44,197</u>
Total income	<u>222,622</u>	<u>80,512</u>
Expenditure		
Expenditure on charitable activities		
Opening stock	615	960
Closing stock	(615)	(615)
Legal and professional fees	1,982	1,440
Telephone	686	–
Depreciation	646	–
Bursaries	35,103	35,803
Administration costs	5,929	2,500
Website costs	4,326	4,861
Concert costs	2,707	2,510
Fund -raising and marketing consultancy	9,680	9,000
Other office costs	3,022	2,347
	<u>64,081</u>	<u>58,806</u>
Total expenditure	<u>64,081</u>	<u>58,806</u>
Net income	<u>158,541</u>	<u>21,706</u>