



**WELLS CATHEDRAL SCHOOL, LIMITED**

**(A charitable company limited by guarantee)**

**GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

Company Number: 00564883

Registered Charity Number: 310212

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

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<b>Governors</b>	Mr David Brown MA, OBE (Chair) Ms Julia Baker Prebendary Emeritus Barbara Bates BA, MA, FRSA Mr Simon Bernal-Palmer Mr Martin Cooke BEd The Revd Canon Dr Megan Daffern MA Hons (Oxon), MA Hons (Cantab), DPhil Mr Andrew Gummer LLB Mr Tim Lewis BA (Cantab), FCA Mrs Dorothy Nancekieveil MA, BMus, PGCE, Hon Aram Mr Robert Powell Mr Kris Robbetts MA, MSc Professor Jeffrey Sharkey BM, MM, MPhil Mrs Elizabeth Shelton SRN The Revd Canon Tim Stevens The Very Revd Toby Wright
<b>Head Master</b>	Alastair Tighe MA (Cantab)
<b>Bursar &amp; Clerk to the Governors (&amp; Company Secretary)</b>	Robert McCartney BSc (Hons), FCA
<b>Registered &amp; Principal Office</b>	Wells Cathedral School The Bursary College Road Wells Somerset, BA5 2SX
<b>Independent Auditor</b>	Crowe U.K. LLP 4 <sup>th</sup> Floor St James House St James Square Cheltenham, GL50 2PR
<b>Bankers</b>	National Westminster Bank PLC 7 High Street Wells Somerset, BA5 2AD
<b>Solicitors</b>	Harris and Harris 14 Market Place Wells Somerset, BA5 2RE  Veale Wasbrough Vizards LLP PO Box 3501 Bristol, BS2 2FL

## REPORT OF THE GOVERNORS

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The Governors of Wells Cathedral School, Limited ("the School") present their annual report for the year ended 31 August 2024 under the Charities Act 2011, together with the audited Consolidated Financial Statements for the year and confirm that they comply with the requirements of the Companies Act 2006, the School's Memorandum and Articles of Association and Accounting and Reporting by Charities' Statement of Recommended Practice (FRS 102) ("the Charities SORP").

### Purpose and Charitable Objectives

The School has been in existence since 909AD. Its original purpose, which it still fulfills to this day, is to educate the Wells Cathedral choristers. Over time, the School has grown and now provides a family-oriented co-educational boarding and day education for 2-18 year olds which provides an all-round education alongside world-class specialist music training, including to the Choristers of Wells Cathedral. Its vision is to inspire every individual pupil to nurture their talents in a vibrant, creative, spiritual and stimulating environment to become a responsible global citizen.

The School aims to achieve its objectives and realise its vision through the application of the core principles set out in its Mission Statement by:

- **Encouraging** pupils intellectually to set themselves high expectations and aspirational goals;
- **Challenging** pupils to discover new passions and develop existing ones through active engagement in a range of co-curricular and sporting endeavours;
- **Delivering** a world-class specialist music and chorister education for those with particular talents;
- **Stimulating** pupils to be individuals in a uniquely creative and spiritually aware environment;
- **Empowering** pupils to be independent, resilient, confident and kind.

In addition, the School aims to instill in all its pupils our four Core Values, known as our CARE Values, which are Creativity, Aspiration, Responsibility and Endeavour, all of which are aimed to nurture and develop kind, caring and careful citizens.

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

- To advance education in accordance with the doctrine of the Church of England by such means as shall be exclusively charitable and by other associated activities for the benefit of the community;
- The carrying on and development of the School;
- To provide in particular for the training and education of the choristers of the Cathedral Church of St Andrew in Wells, and the other pupils of the School through instruction in every branch of learning, in citizenship, in outdoor pursuits and in arts and crafts of all kinds, and on the basis of Christian principles and in accordance with the doctrine of the Church of England to provide such pupils with spiritual, moral, mental and physical training; and
- To do all such other things as are incidental or conducive to the attainment of the Association's objects or any of them.

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

## REPORT OF THE GOVERNORS (cont'd)

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### Charitable Benefit

The School's primary charitable benefit is the provision of education to the pupils at the School. The School is a co-educational learning community and its pupils consist of both boys and girls at all stages. There are no geographical restrictions upon prospective pupils and 129 pupils (2023: 133), about 18% of total pupils, (2023: 18% of total pupils) from 26 (2023: 29) different overseas nations were pupils during the year. Although education is in accordance with the doctrines of the Church of England, there is no religious restriction upon those who may be admitted and pupils of all faiths are welcomed, with many different religions represented amongst the pupil body. All pupils are assessed academically on entrance to enable appropriate provision for them, and auditions are held for prospective musicians and choristers. Beyond the curriculum offered by the School, charitable benefit is also generated from the following activities:

- Community work carried out by pupils in and out of School;
- Outreach and partnership work conducted by the School, in relation to music, sports and academic activities;
- Provision of School estate and support facilities for community use at cost recovery or reduced rates;
- Links with Schools and music academies and enterprises overseas (Sierra Leone, China including Hong Kong, Malaysia and throughout Europe) to enable the pupils to extend their community work abroad and to understand the needs of pupils in different countries; and
- Charitable fundraising.

### Bursaries, Scholarships and Discounts

The School does not have substantial reserves or endowments and relies upon its annual fee income and Foundation fundraising to support its activities. Although fees are payable by parents, an extensive bursary and scholarship support is provided to pupils. The School seeks to provide as many means tested bursaries and scholarships as can be sustained by its annual fee income. Bursaries are reviewed after each phase of education by the School. During the year, the School provided fee remissions of £4,294k (2023:£3,927k), which comprises bursaries of £1,369k (2023:£1,259k), scholarships of £531k (2023:£517k), a subsidy to pupils participating in the Music and Dance Scheme of £1,369k (2023:£1,199k), and £998k (2023:£929k) of discounts (supporting members of the armed forces, clergy, siblings, Old Wellensians, employees and children of ex-choristers of the School). The School also received £27k (2023: £23k) from The Wells Cathedral School Foundation ('the Foundation').

### Governance

The School is registered with the Charity Commission and was incorporated in 1956 as a registered company, Limited by Guarantee.

**REPORT OF THE GOVERNORS** (cont'd)

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**The Governing Body**

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

Mr David Brown MA, OBE

Ms Julia Baker (appointed 10 July 2024) ●

Prebendary Emeritus Barbara Bates BA, MA, FRSA \$◇

Mr Simon Bernal-Palmer \* (appointed 10 July 2024)

Mr Andrew Campbell-Orde FCCA\* (resigned 24 June 2024)

Mr Martin Cooke BEd ◇\$◇

The Revd Canon Dr Megan Daffern MA Hons (Oxon), MA Hons (Cantab), DPhil, Canon Chancellor of Wells ◇ (appointed 25<sup>th</sup> September 2023)

Mr Andrew Gummer LLB \*#

Mr Tim Lewis BA (Cantab), FCA \*●

Mr Harry Musselwhite, BA, FKC \* (resigned 6 September 2024)

Mrs Dorothy Nancekieveil, MA, BMus, PGCE, Hon Aram ◇

Mr Robert Powell \$●◇

Mr Kris Robbetts, MA, MSc ●

Professor Jeffrey Sharkey BM, MM, MPhil ◇

Mrs Elizabeth Shelton, SRN \$

The Revd Canon Tim Stevens (appointed 10 July 2024) \$◇

The Very Revd Toby Wright (appointed 10 July 2024) ●

*\* Members of the Finance and Audit Committee*

*\$ Members of the Pastoral and Recreation Committee*

*◇ Members of the Academic Committee*

*● Members of the Development Committee*

*○ Members of the Chorister Sub Committee*

*# Parent of a pupil at Wells Cathedral School*

The Governing Body currently comprises three members of the Chapter of Wells Cathedral, two of which are anticipated to be the Dean and the Precentor, and up to fifteen lay members who are appointed by the Chapter.

The lay Governors are appointed for three years and retire by rotation.

**Group Structure and Relationships**

The Wells Cathedral School Foundation ('the Foundation') was established in 2007 as a separate but connected charity, number 1118159, to act as the legal entity for the recording and control of all fundraising activity on behalf of the School. The Foundation's objects are to advance the education of pupils at the School by means of:

- The provision of financial assistance towards the maintenance and development of the School;
- Raising money for awards to pupils to pursue their education at the School, including pupils whose parents or guardians are in need of financial assistance;
- The provision of facilities and equipment to support the education of pupils in the School; and
- The organisation of events to promote the good name of the School and further its educational objectives, including orchestral and choral concerts in the UK and overseas.

## **REPORT OF THE GOVERNORS** (cont'd)

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The Foundation's income is from charitable gifts, plus the related gift aid where applicable, from individuals, grant giving trusts and foundations, as well as from savings interest and returns on investments. During the year the Foundation received £224k (2023: £228k) in income and made donations to the School of £138k (2023: £53k) towards bursaries and specific projects.

Whilst the Foundation produces its own separate audited Financial Statements, these Financial Statements are then incorporated with the Financial Statements of the School into the consolidated Financial Statements of the Group.

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

The School's Lay Governors are appointed by the Chapter of Wells Cathedral on the basis of nominations agreed between the Chair and the Head Master with regard to the Governing Body's requirements concerning eligibility, personal competence, specialist skills and availability for meetings. A small sub-committee of Governors (the Succession Planning Committee) meets with the Head Master on a regular basis to consider vacancies, names and succession. Checks are made in accordance with Charity Commission direction on each candidate's ability and suitability to serve as a Governor/Charity Trustee. Consideration is taken of any existing or potential conflicts of interest and of their suitability to serve as a Trustee in accordance with the requirements of the Charity Commission and other relevant bodies. The necessary checks from the Disclosure and Barring Service are obtained and other checks consistent with the Independent Schools Inspectorate ('ISI') and Charity Commission direction are conducted. New Governors are inducted into the workings of the School, including Governing Body policy and procedures, by the Chair, the Head Master, the Bursar and the Assistant Clerk to the Governors. The training needs of the Governors are continually assessed and relevant updating sessions are provided, including, but not limited to, development activities provided through membership of the Association of Governing Bodies of Independent Schools (AGBIS).

### **Charity Governance Code**

All Governors of the School:

- are committed to the School's cause and have joined its Governing Body because they want to help it to deliver its purposes most effectively for public benefit;
- recognise that meeting the School's stated public benefit is an ongoing requirement;
- are committed to good governance;
- contribute to the School's continued improvement; and,
- understand their roles and legal responsibilities and have read and understood:
  - o The Charity Commission's guidance The Essential Trustee (CC3); and,
  - o The School's Governing document.

The Governors are familiar with, and acknowledge, the updated version of the Charity Governance Code published in August 2020.

### **Fundraising Disclosures**

The School had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

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

## REPORT OF THE GOVERNORS (cont'd)

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### Safeguarding Policy

In order to protect vulnerable people the Governing Body and Trustees of the Foundation comply with the School's safeguarding policy to report concerns of abuse. All members of staff, as well as Governors, receive regular safeguarding training, and safeguarding is an agenda item at all Governors' meetings. This allows Governors and staff members to raise and be aware of any concerns.

### Indemnity Insurance

As permitted by the Articles of Association, the Directors are the beneficiaries of a qualifying third party indemnity as defined by Section 234 of the Companies Act 2006. The School also purchased and maintained throughout the financial year Governors' and Officers' liability insurance in respect of itself, its Governors and the Trustees of the Foundation. The cost of insurance is included in the cost of public liability cover which amounted to £29k (2023: £10k) in the year for the Group.

### Statement of Going Concern

The School closely monitors its cash flows and has maintained an overdraft facility of £750k to ensure that it remains a going concern. The School has successfully managed its operating costs in order to limit the extent of the deficit. The School has agreed with the Bank to revise the overdraft facility over the next twelve months to provide sufficient facilities that accommodate the anticipated cash flow limitations over that period.

In consideration of the presumption of going concern as the basis for the preparation of the report and Financial Statements, the Governing Body has concluded that no material uncertainties have been identified that may cast significant doubt on the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the Financial Statements.

### Organisational Management

The School's Governors are legally responsible for the overall management and control of the School. The full Governing Body meets at least four times a year. It is responsible for determining the aims, strategy and overall conduct of the School and is accountable for the discharge of its responsibilities to pupils, parents and staff. The work of implementing the policies is carried out by a series of committees:

**Finance and Audit Committee:** This committee meets four times a year, usually two weeks before a full meeting of the Governing Body, and was chaired by Andrew Campbell-Orde and now by Simon Bernal-Palmer. Its main roles are to:

- consider, monitor, challenge and recommend the annual budgets and fee increases to the board;
- monitor and direct in-year expenditure;
- authorise capital expenditure;
- scrutinise the statutory Financial Statements and recommend them to the Governing Body;
- appoint and appraise the performance of the external auditor;
- scrutinise, monitor, challenge and endorse proposals for staffing and staff remuneration; and
- monitor and advise on the School's human resources function.

**Academic Committee:** This committee meets three times a year, and is chaired by Martin Cooke. Its objectives are to:

- scrutinise, challenge, support and monitor the School's educational aims; and
- help the School develop new and appropriate ones.

**REPORT OF THE GOVERNORS** (cont'd)

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**Pastoral and Recreation Committee:** This committee meets three times a year, and is chaired by Prebendary Emeritus Barbara Bates. Its objectives are to:

- monitor and advise in all matters relating to pupil welfare and wellbeing, including matters concerning safeguarding;
- monitor and advise on matters relating to staff welfare;
- review the School's provision of extra-curricular activities, including trips; and
- review and monitor the School's boarding provision.

**Development Committee:** This committee meets three times a year, and is chaired by Robert Powell. This committee:

- challenges, advises and supports the Head Master in all matters concerning plant, grounds and non-core trading in order to meet the educational needs of the School; and
- monitors and supports the work of the Foundation.

**Chorister Sub-Committee:** This sub-committee meets three times a year and includes the Cathedral Director of Music, the Assistant Organist and the School's Chorister Tutor. It was chaired by the Acting Precentor of Wells Cathedral, the Reverend Canon Mary Bide. It oversees, monitors and plans all matters to do with the Choristers' life and programme.

The running of the School is delegated to the Head Master, supported by his Senior Management Team. The Head Master reports directly to the Governors, as does the Bursar through the Head Master but with direct access to the Governors for matters relating to the roles of Company Secretary and Clerk to the Governors. The Head Master attends all meetings and committees of the Governors, and members of the Senior Management Team attend meetings according to their responsibilities and at the direction of the Head Master and Clerk to the Governors.

**Senior Management Team**

During the year the Senior Management Team were:

Head Master	Mr Alastair Tighe MA (Cantab)
Bursar & Clerk to Governors	Mr Robert McCartney BSc (Hons), FCA
Head of Prep School	Mr Jody Wells BEd Hons
Head of Pre-Prep Development	Mrs Rebecca Perdrix BSc (Hons), MA Ed
Director of Music	Mr Alexander Laing MA (Cantab,) DPS
Deputy Head (Pastoral) and Designated Safeguarding Lead	Mr Martin Ashton BA (Hons), PGCE
Deputy Head (Academic)	Mrs Natalie Perry BSc (Hons), MSc, PGCE
Director of Marketing and Admissions	Ms Lucy Llewelyn BEd (Hons) HND (appointed 1 July 2024)
Director of Marketing and Admissions	Mr John Fosbrook BA (Hons), MA (resigned 5 April 2024)

When setting the remuneration and pay structure of the Senior Management Team, a comprehensive benchmarking exercise is undertaken, using Baines Cutler salary benchmark. Governors agree the Head Master's salary and the Head Master agrees the Senior Management Team's salary in consultation with the Governors.

## **REPORT OF THE GOVERNORS** (cont'd)

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### **Volunteers**

The School continues to be grateful to the Parents and Friends' Association for the funds it makes available for desirable and useful extras throughout the School and its contribution in arranging social occasions. Also to the Friends of Music of Wells Cathedral School for their constant support for music in the School and for the funding they make available for instruments, musical commissions, etc. It is also grateful to the Board of Wells Cathedral School Hong Kong Music Society, which raises funds in Hong Kong to support Hong Kong scholars at Wells, and to the Trustees of the Wells Cathedral School Foundation.

### **Employees**

Staff in their respective areas (teaching or support) attend regular term meetings/forums to discuss current whole School issues, where they are encouraged to have a voice and participate. They are regularly updated on the current developments of the School including the School's estate projects and its financial position.

The School demonstrates best practice by following a comprehensive recruitment/retention process to ensure equal opportunities for all. Once appointments are made, regular professional development reviews are undertaken to allow all staff to develop their careers further, through training and reflective practice. This includes career development and promotion of disabled people and the continuing employment and training of employees who have become disabled whilst employed by the School. The School has demonstrated how it values all staff by making reasonable adjustments to individuals' work commitments, to enable them to carry out their duties to the best of their ability. If they experience long term health problems and wish to return to work, assistance is provided to aid their recovery. Coaching and counselling services are available for staff.

## **STRATEGIC REPORT**

The Strategic Vision for the School sets out our Key Strategic Focuses as being:

- to develop all-round character and talent of pupils
  - creating a safe, beautiful and stimulating environment
  - cultivating passions
  - generating community-spiritedness and global awareness
- to provide an all-round education
  - excelling academically
  - excelling musically
  - excelling co-curricularly
- to be responsible stewards for the future
  - providing effective budgeting
  - providing strategic estate management
  - fostering the Wellensian Community

The information provided throughout this report gives an overview of how the School is meeting its Key Strategic Focuses. School publications provide further insight and are available from the School and our website.

## REPORT OF THE GOVERNORS (cont'd)

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### Review of Developments, Activities and Achievements

The School roll (excluding Nursery) was 727 (average) during 2023-24; the Senior School was, in effect, full with some limited room for growth in the Prep School.

During the 2023-24 academic year the School received numerous awards including an Optimus Education Wellbeing Award, winners of the Muddy Stilettos 'Dynamic Performing Arts (Prep School)' award, finalist in the Independent School of the Year Awards for 'Performing Arts (Prep School)', finalist in Talk Education Awards 'Best Use of Technology' and finalist in School House Awards 'Pastoral Wellbeing' category.

In line with the national picture, GCSE and A Level results in August 2024 returned to pre-Covid levels, although we were pleased to see an increase in the percentage of A level pupils gaining A\* grades compared to 2019, and likewise an increase in the percentages of Grades awarded at 9, 9-7 and 9-6 at GCSE. Three quarters of our departing Upper Sixth pupils have gone on to a Russell Group or other leading university or conservatoire and almost 80% secured a place at their first choice university or conservatoire. At A level, 14% of grades were awarded at A\*, 33% A\*-A and 84% at A\*-C. At GCSE level, 13% of all grades awarded were Grade 9; 48% of all grades fell within the Grade 9 to 7 range (equivalent to A\* to A under the old system) and 91% were in the range Grade 9 to 4 (A\* to C equivalent).

Musically, the School continued to excel, with almost all our leaving Specialist Music pupils choosing to go onto Music Conservatoires in August 2024, the majority doing so on scholarships. Significant numbers of pupils were selected to perform with national music ensembles, including the National Youth Orchestra and National Youth Choir, and secured considerable success in local, national and international competitions. 6 musicians made it to the final 50 of the 2024 BBC Young Musician of the Year Competition and one pupil to the final six. Another pupil was winner of the BBC Chorister of the Year (Junior) Competition.

Nearly 40 pupils represented their county, region or country in their chosen sport (including three pupils representing Wales and Northern Ireland). The Girls' 1st Hockey Team were runners up in the Tier 2 National Independent Schools Hockey Cup. All pupils have been engaged in an active sporting provision, with many of them representing the School in competitive fixtures.

Drama continues to have a strong presence in the School, with highlights including the Senior School productions of *Treasure Island*, *Romeo and Juliet* and *As You Like It* and the Prep School's production of *The Addams Family* in Cedars Hall, as well as the Pre-Prep's numerous productions across the year.

The Combined Cadet Force ('CCF') continues to have an active presence in the School, and numerous pupils completed either the Bronze, Silver or Gold, Duke of Edinburgh Award Scheme qualifications.

The School's provision of pastoral care continues to be a priority for the School, with the aim of giving all pupils the encouragement and support necessary to ensure they are enabled not only to 'be what you are' (*Esto Quod Es*) in the words of the School motto, but become the best they can be. This aim is threaded through our discourse whenever possible. Pupils should have a sense of belonging and be contented, balanced and confident individuals who have the necessary tools to be able to live safe, healthy and fulfilling lives. They should have a high level of spiritual awareness, emotional intelligence and self-control and also be active and responsible citizens who make a positive contribution to the School and wider world. They should be possessed of a good moral compass and a strong sense of honesty and integrity, and be equipped to work in partnership and in teams. The School's Mental Health Counsellors and Mental Health Practitioner continue to work effectively and 43 Teaching and Support staff have been trained up as Mental Health First Aiders.

## **REPORT OF THE GOVERNORS** (cont'd)

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Cedars Hall, our state of the art performance venue, continues to be an integral asset both for the School and in the cultural life of the City of Wells and the South West of England. The School has hosted the public for world-class classical, jazz, pop and commercial music performances, art exhibitions, drama productions, lectures and other important festivals including The Wells Festival of Literature and The Wells Comedy Festival. It is also in continued demand as a top-calibre recording venue admired by, among others, the BBC.

The School continues to maintain its historic and beautiful estate and is undertaking condition surveys of its buildings with a view to generating a strategic masterplan for the utilisation and maintenance of the site and possible new buildings.

Old Wellensian activities remain buoyant. In addition to the annual London Reunion at the RAF Club, the Wellensian Association marked its centenary with a very well-attended summer reunion at the School. Regular bulletins and other communications have been issued as well.

### **Public Benefit**

The School has sought to maximise its public benefit via a variety of activities. Among these have been:

- The provision of substantial levels of bursaries to ensure access to the School is as wide as possible
- Delivering the Government's Music and Dance Scheme provision for our allocation of MDS-funded musicians
- Making Cedars Hall and other School venues available to the local community, both in terms of performances and events but also for charity and other private events
- The running of parent and toddler session in term-time
- Running instrument 'taster days', joint concert collaborations and an A level Music Study Day
- Inviting local school pupils to matinee drama and concert performances
- Running numerous sporting community projects for local sports children
- Hosting a number of 'Be a Mathematician' days as well as a Primary School Maths Festival
- Hosting a Religious Studies Conference for local schools
- Hosting a Head of Schools Conference for pupil leaders in local schools
- Running ever-popular Music Summer Courses open to young people nationally and internationally in all the key music disciplines
- Holding charitable collections in school for local, national and international causes, including the annual School Save the Children Walk, Christmas Cards for local care home residents and our pupil-led Event on the Lawn performance to raise funds for our partner school in Sierra Leone
- Providing opportunities for pupils to volunteer for local charities, schools and other organisations
- Provision of the School swimming pool for use by local residents, as well as other sporting facilities
- Facilitating staff to act as GCSE, A level, ABRSM and Trinity examiners
- Facilitating staff to be members of local schools' Governing Bodies
- Providing for the spiritual and cultural needs of the City of Wells and County of Somerset, especially through the work of the Choristers in helping lead worship at Wells Cathedral.
- Running 'Be a Chorister for a Day' events for local primary school-aged children
- Financing the Outreach Singing Programme for local Primary Schools, in partnership with Wells Cathedral.

**REPORT OF THE GOVERNORS** (cont'd)

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**Promotion of the success of the organisation to benefit its members**

The Governors confirm that in accordance with Section 172 (1) of the Companies Act 2006 they act in a way they consider most likely to achieve the purposes of the Company. In making this assessment, the Governors consider the relevant actions of the Governing Body as described throughout the report. Taking the areas required for disclosure in turn:

**a) The likely consequences of any decision in the long term**

The assessment of the long term sustainability of the School's operations is considered by the Governors in one or more of the termly Committee meetings with papers provided in advance. All relevant matters are considered and discussed and, where appropriate, the relevant Committee makes a recommendation to the Full Governing Body before a final decision can be made. This approach ensures strategic long-term decisions are rigorously considered and made having reviewed management information and financial forecasts (including projections of the level of reserves).

**b) The interests of the Charity's employees**

The School recognises that the professional skill and commitment of its staff are essential to its success. The Governors ensure that regular opportunities exist for staff to hold discussions with Governors and management on a formal and informal basis.

Twice weekly briefings and notices help to keep staff informed and provide opportunities for involvement in the diverse activities of the School. Staff well-being and engagement is a key area of focus at all times.

**c) The need to foster the Charity's business relationships with suppliers, customers and others**

Parents are kept engaged and up to date through the parent portal, social media posts and the weekly bulletin 'This Week in Wells'. Parent surveys are regularly undertaken. The Governors (several of whom are, or were, parents of children at the School) actively engage with the parent body and the various voluntary organisations set up by parents to support the activities of the School.

The School makes an important contribution to the local economy with many suppliers based in the local area. The School ensures that it acts with integrity in its business relationships including prompt payment of supplier invoices.

**d) The impact of the Charity's operations on the community and the environment**

The School continues to develop metrics to enable monitoring and reporting of the environmental impact of its activities. These measures are outlined in more detail in the Sustainability section of the Governors' Report. The School continues to engage extensively with the wider community through a wide range of activities described in the Strategic Report.

**e) The desirability of the Charity maintaining a reputation for high standards of business conduct**

The School has established policies and procedures to govern the conduct of its business. These policies are regularly reviewed by management and are subject to review and validation by relevant committees of the Governing Body on a regular basis.

The School is committed to complying with all applicable laws and regulations.

**f) The need to act fairly between members of the Charity**

The School's Code of Conduct applies to all members of School staff including Governors. In addition, there is a specific Code of Conduct that applies to Governors. The School has procedures in place to ensure Governors interests are declared and conflicts of interest avoided.

**REPORT OF THE GOVERNORS** (cont'd)

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**Risk Management**

The Governing Body is responsible for the management of the risks faced by the School. While the Governing Body reviews risks in each of its formal meetings, the Senior Management Team is responsible for managing control procedures. A formal review of the School's risk management process and registers is undertaken at least annually.

The top risks identified by the School are as follows:

<b>Risk Identified</b>	<b>Action taken to mitigate risk</b>
Mental Health	Given the national trend for increasing mental health needs for pupils, we have implemented a pre-emptive support system entitled STEER and enhanced staffing resource.
Maintaining pupil numbers	Regular monitoring of pupil numbers to assess the consequences of changes, and an active programme of recruitment and retention.
Statutory changes	Maintaining an awareness of political policy proposals and scenario assessment of likely impact on the School should new policies (including around taxation, business rates, pensions and wages) be enacted.
Affordability	Careful consideration of market conditions, review and control of cost drivers to ensure fees are set at a level that the market will bear whilst ensuring necessary operating costs continue to be covered. Engaging in affordability surveys for parents.
Estate maintenance	Establishing a programme of planned proactive maintenance and enhancement, informed by a series of Condition Surveys, to ensure that School facilities remain attractive to existing and prospective parents.
Staff costs	Continuous monitoring of planned and actual headcount and associated cost to ensure that staff costs are strictly controlled against Budget.

The key controls used by the School to manage identified risks include:

- A register of key risks, identifying and assessing the risks as well as a responsible manager and risk mitigation strategy for each risk;
- Clear terms of reference for all Committees;
- Formal agendas for all Committee and Governing Body activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Use of external risk assessment resources; and,
- Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established by the School, the Governors are satisfied that the major risks have been identified and have been mitigated as far as possible within the School's ability. It is recognised that the risk management process can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**REPORT OF THE GOVERNORS** (cont'd)

**Sustainability**

Under the requirements of the companies and limited liability partnerships obligations to comply with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 ('the 2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('the 2018 Regulations'), this report outlines the School's plan to address environmental impacts.

A key part of the School's sustainability strategy is the ability to understand, measure and report on its environmental performance and impact in order to devise a number of Key Performance Indicators that will assist to reduce and off-set carbon emissions now and in the future. This is not only to ensure compliance with certain regulations, but also to ensure that the school benefits from lower energy and resource costs and gains a better understanding of climate change. This also assists it to demonstrate leadership and to provide it with marketable 'green credentials'.

Whilst the School is in the early stages of this process, including measurable reporting, it is taking small steps to carry out work that ensures sustainability and environment are considered. This year these have included:

1. A continued programme of changing lights to LED, with sensors where appropriate.
2. Working with its supplier to increase recycling collections.
3. A programme of condition surveys to identify roof & fabric concerns on its various buildings.
4. Solar panels – improved planned maintenance to ensure efficiency levels.
5. Rolling programme of replacing petrol hand held machines (leaf blowers etc.) with battery operated ones.
6. A replacement programme for the ageing grounds machines, seeking more efficient machines.

The planned engagement with an external firm to assist the School in calculating its current carbon footprint did not proceed. This activity has been deferred but the School remains committed to seeking to set out the scope of appropriate calculations i.e. what should or should not be included. This will enable the resulting strategy to break down the School's carbon footprint into component parts so the School can achieve an aggregated net zero target. This in turn will enable the School to report fully on its environmental impact setting measured against meaningful Key Performance Indicators and to determine financial benefits.

	2023/24	2022/23
UK energy use kWh	Gas: 3,646,577 Electricity: 965,869	Gas: 3,442,412 Electricity: 1,178,482
Associated Greenhouse gas emissions Tonnes CO <sup>2</sup> equivalent	Gas consumption: 656.38 Electricity consumption: 183.52	Gas consumption: 619.63 Electricity consumption: 223.91
Intensity ratio Emissions per pupil Total number of pupils 727 (2022/23:724)	0.91	0.86

Associated Greenhouse gases have been calculated using the UK Government conversion factors for company reporting.

**REPORT OF THE GOVERNORS** (cont'd)

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**Operational Performance**

The School set itself the following strategic objectives for the academic year 2023/24. Progress is indicated in italics.

1. To implement a Governance Restructure including new Articles of Association to avoid Conflicts of Interest with the Wells Cathedral Chapter  
*This has largely been completed in terms of Governor membership; the final legal changes to the Articles will be completed in late 2024/early 2025.*
2. To increase the School's financial rigour and levels of reserves  
*A new fundraising strategy has been developed and a new fundraising campaign for bursaries has been launched in Autumn 2024. This includes, but is not limited to, finding external funding to plug the MDS funding shortfall. The School continues to expand its Enterprise activity to generate further funds. We have reviewed and made changes to our overall fee remission policy. In addition, the School continues to review its operation costs to ensure it is staffed and run as efficiently as possible.*
3. To enhance teaching staff's trust  
*Partly in conjunction with the difficult need to negotiate changes to Teacher Pensions' arrangements, the Governing Body held a series of 'open chat' opportunities and found other ways of engaging directly with staff - both in person and through improved communications - and feedback has been very positive overall.*
4. Expand the pupil roll of the Prep School  
*This remains a Strategic Objective to enable us to fill the capacity already available within the Prep School. Some limited progress has been made, but the cost of school fees plus the national taxation picture for independent schools means this remains a challenge.*
5. To respond to, act on and communicate the key trends from recent Parent Surveys  
*This has been completed with positive feedback overall.*
6. A review of SEND provision and needs  
*While this remains ongoing, the School has made the level of provision available to parents/pupils clearer and established more regular forums for parental feedback about their experiences. In addition, the School continues to ensure all teaching and pastoral staff are in receipt of regular training and sharing of best practice advice.*
7. Chorister Review implementation  
*Following a survey of all interested stakeholders, a thorough review of Chorister provision and expectations has been carried out and responses made. A significant change of personnel in the Cathedral's Chapter and Music Department between Easter and September 2024 means further changes may well be under consideration in the 2024-25 academic year.*
8. Mental health and Medical Resourcing  
*In response to operational challenges at School and increasing needs nationally, the School has committed more resource to its Medical Team (St Andrew's Lodge) with further reviews continuing. We have also implemented a tracking system (STEER) to try and identify pupil needs sooner and therefore instigate support measures earlier and avoid mental health situations escalating.*

**REPORT OF THE GOVERNORS** (cont'd)

**FINANCIAL REVIEW**

The financial performance for the year has been influenced by a challenging operating environment. Nonetheless the School has seen increased enrolment. The average pupil numbers have increased from last year by 3 pupils (2023: increased pupils by 2) across the Prep and Senior Schools. The demand for bursary and other fee remissions has risen by £355k (2023: £263k). The School is determined to maintain the quality of its provision whilst ensuring that it operates at a financially sustainable level.

**Consolidated Operating Results**

Senior school pupil numbers increased by 0.92% (2023: decreased by 2.72%); bursaries and discounts increased by 8.87% (2023: increased by 7.22%); and donations received by the Foundation increased by 160.38% (2023: decreased by 44%). The scholarships awarded increased to £531k (2023: £517k), an increase of 2.71% (2023: increase of 15.66%). The level of gross fee income, the School's charitable income, has increased to £22,951k (2023: £21,657k). The School has continued to invest in staffing and infrastructure in order to maintain the quality of its provision.

The consolidated net result for the year was a deficit of £210k (2023: surplus of £370k) which is composed of the net deficit of the School of £340k (2023: surplus of £251k) and a net surplus from the Foundation of £130k (2023: surplus of £118k). The consolidated results for the year are set out in the Statement of Financial Activities (SOFA) on page 24. Under accounting rules for charities this statement combines transactions of a capital and revenue nature. The operating results for the two constituent charities are outlined below.

**Consolidated Activities**

During the year the School produced an operating surplus of £590k (2023: surplus of £869k) before depreciation and non-recurring premises projects. After depreciation and non-recurring premises projects its operating result was a deficit of £47k (2023: surplus of £277k).

The consolidated activities are summarised below:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Income from charitable activities (charitable activities per SOFA plus the School bursaries and discounts)	22,936	21,657
Operating costs of School		
School bursaries and discounts	(4,294)	(3,927)
Expenditure on charitable activities (excluding depreciation)	(18,052)	(16,861)
<b>Operating surplus of the School</b>	<b>590</b>	<b>869</b>
Less:		
Depreciation	(634)	(592)
Premises - non recurring projects	(3)	(-)
<b>Net operating (deficit) / surplus</b>	<b>(47)</b>	<b>277</b>
Income from generated funds	801	600
Realised (loss)/gain on investments	125	(2)
Cost of generating funds	(598)	(484)
Cost of charitable activities not part of operating costs	(71)	(21)
<b>Net (deficit) / surplus in SOFA</b>	<b>(210)</b>	<b>370</b>

**REPORT OF THE GOVERNORS** (cont'd)

**Analysis of the business using Key Performance Indicators (KPI's)**

KPI	2024	2023	2022
Net fee income growth %	5%	6%	2%
Bursaries, scholarships and discounts as % of gross fees	20%	19%	19%
Donations and legacies as a % of gross fees	0.4%	1%	1%
Teaching staff costs as a % of gross fees	38%	35%	35%
Welfare costs as a % of gross fees	6%	5%	5%
Premises costs at a % of gross fees	21%	21%	19%
Net Operating surplus/(deficit) of the School as % of gross fees	(0.2)%	1%	4%

The gross fee for these KPIs is £21,578k (2023: £20,107k) (note 3).

The net fee received is £17,284k (2023: £16,180k) (note 3).

The Net Operating deficit of the School is £(47)k (2023: surplus of £277k).

**Operating result of Wells Cathedral School Foundation**

During the year the Foundation received £126k (2023: £156k) in financial contributions in the form of income from donations and legacies. The Foundation continued to make donations to the School, which in the year under review totalled £138k (2023: £53k). Its operating costs of £70k (2023: £44k), including staff costs and other direct costs associated with the Foundation, were borne by the School. The net movement in funds of the Foundation was a surplus of £130k (2023: surplus of £118k).

**Investment Policy, Powers and Performances**

In accordance with the Trust Deed, Governors of the School and Trustees of the Foundation may authorise the funds of the Foundation to be invested in any stocks, shares or insurance policies. The Trustees' aim is to generate long-term total return from endowment funds invested, combining both capital growth and income.

The Foundation's endowment funds have been entrusted to Evelyn Partners to invest in a portfolio of equities, funds, bonds and cash. The investment is classed as a non-current asset as it will be held for longer than 12 months. The investment objectives and risk parameters are reviewed every year by the Foundation's Investment Committee.

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

**Political and Charitable Contributions**

The Foundation made no political or charitable contributions during the year under review (2023: £nil) other than donations to the School of £138k (2023: £53k), as disclosed in the Foundation's Statement of Financial Activities. The Foundation's grant making policy is to make donations only to the School.

**REPORT OF THE GOVERNORS** (cont'd)

**Reserves Policy**

The total funds held by the Group at the year-end were £19,996k (2023: £20,206k). The Governors have designated an asset fund so that a framework exists for them to assess appropriate levels of free reserves, as recommended in the Charity Commission guidance paper, "Charities Reserves". Free reserves are defined in the guidance paper as excluding not only funds that are for restricted purposes but also those designated by the Governors for a particular purpose, and any funds only realisable by disposing of fixed assets held for charity use. One thrust of the guidelines is to highlight those charities that are carrying excessive free reserves. The free reserves in the Consolidated Balance Sheet, as defined by the guidelines, are a deficit of £5,265k (2023: deficit of £4,450k) at the end of the financial year. The Governors take comfort from the fact that the School holds significant designated reserves of £19,692k (2023: £19,432k). The Governors believe that, over time, a prudent level of free reserves, consistent with the business risks of the School, equivalent to six months operating costs should be accumulated. The proposed level of such a reserve has yet to be determined, but is considerably higher than the current level of free reserves. It is unlikely that the target will be achieved for many years because of the previous and ongoing policy of the Governors to improve the facilities of the School through the investment of surpluses in School assets.

**Restricted Funds**

The balance of the restricted funds at the end of the year was £4,445k (2023: £4,222k). These funds are held for capital projects, bursary funds and projects funded by the Department for Education. The balance includes the restricted fund net movement of £37k (2023: deficit £97k) from the Foundation.

**Endowment Funds**

The endowment funds represent donations received to provide bursaries. Total endowment funds were £1,124k (2023: £1,002k) at the end of the year. Endowment funds are defined as donations made to the School in perpetuity, the income from which is to be used for the benefit of future pupils.

**Bursaries, Scholarships and Fee Discounts**

The following fee discounts were provided to parents of pupils at the School during the academic year:

	Number of pupils		Value £'000		% of Gross Fee Income	
	2024	2023	2024	2023	2024	2023
School bursaries	203	194	1,366	1,259	6.33%	6.27%
Bursaries from the Foundation	4	2	27	23	0.13%	0.12%
Music and Dance Scheme	80	80	1,369	1,199	6.34%	5.97%
Scholarships	189	172	531	517	2.46%	2.57%
Value of fee reductions provided to children of:						
Members of the Clergy of the Church of England			13	12	0.06%	0.06%
Members of the Armed Forces			38	19	0.18%	0.09%
Former pupils of the School			44	35	0.20%	0.17%
Parents with more than one child at the School			233	197	1.08%	0.98%
Employees of the School			604	576	2.80%	2.87%
Special circumstances			26	32	0.12%	0.16%
Ex-choristers of the School			58	58	0.27%	0.29%
<b>Total</b>			<b>4,309</b>	<b>3,927</b>	<b>19.96%</b>	<b>19.55%</b>

**REPORT OF THE GOVERNORS** (cont'd)

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The bursaries from the School and Foundation are awarded on the basis of parental need and are all means tested. The total of £1,393k includes £27k of restricted Foundation bursaries.

The level of support included 6 free places (2023: 2) worth £205k (2023: £57k).

The Music and Dance Scheme (MDS) discounts are subsidies provided to parents of pupils whose places are funded by the MDS, as such funding is capped by the Department for Education (DfE). Support by the DfE to these pupils is also means tested.

Scholarships are awarded to recognise a pupil's academic or sporting achievement, and are not means tested, although additional means tested support in the form of a bursary might also be considered where appropriate.

***Statement of Governors' Responsibilities***

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles set out in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

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

**REPORT OF THE GOVERNORS** (cont'd)

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

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the School's website.

**Independent Auditor**

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

Approved by the Governing Body on 17 May 2025 and signed on their behalf:



**Mr David Brown**  
Chair of the Governing Body

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

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**Opinion**

We have audited the financial statements of Wells Cathedral School, Limited for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement on page 18, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of, bursaries, scholarships and allowances, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Bursar and the Finance & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over fee concessions above, reviewing regulatory correspondence with the Charity Commission; Independent Schools Inspectorate; and, reading minutes of meetings of those charged with governance.

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

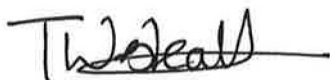
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing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

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

**Use of our report**

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



**Tara Westcott**  
Senior Statutory Auditor

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

**Date:** 28 May 2025

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

	<i>Note</i>	<b>Endowment funds £'000</b>	<b>Restricted funds £'000</b>	<b>Unrestricted funds £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
<b>INCOME FROM:</b>						
Charitable activities:						
Fees receivable	3	-	-	17,284	17,284	16,180
Other educational income	4	-	-	1,246	1,246	1,315
Other ancillary trading income	4	-	-	139	139	258
Donations & legacies	5	-	93	77	170	186
Other trading activities	5	-	-	528	528	365
Income from investments	6	23	-	80	103	49
<b>Total Income</b>		<b>23</b>	<b>93</b>	<b>19,354</b>	<b>19,470</b>	<b>18,353</b>
<b>EXPENDITURE ON:</b>						
Raising funds	7	(6)	-	(592)	(598)	(484)
Charitable activities	7	-	(11)	(19,192)	(19,203)	(17,493)
Other expenditure	7	-	(3)	(1)	(4)	(4)
<b>Total Expenditure</b>		<b>(6)</b>	<b>(14)</b>	<b>(19,785)</b>	<b>(19,805)</b>	<b>(17,981)</b>
Gain/(Loss) on Investments	13	125	-	-	125	(2)
<b>Net (deficit)/income</b>	<b>10</b>	<b>142</b>	<b>79</b>	<b>(431)</b>	<b>(210)</b>	<b>370</b>
Transfers between funds	18, 19, 20	(20)	144	(124)	-	-
<b>Net movement in funds</b>		<b>122</b>	<b>223</b>	<b>(555)</b>	<b>(210)</b>	<b>370</b>
Fund balances brought forward at 1 September 2023	18, 19, 20	1,002	4,222	14,982	20,206	19,836
Fund balances carried forward at 31 August 2024	18, 19, 20	1,124	4,445	14,427	19,996	20,206

The Statement of Financial Activities includes all gains and losses in the year.

The notes on pages 29 to 56 form part of these financial statements.

WELLS CATHEDRAL SCHOOL, LIMITED (Limited by Guarantee)  
GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024


**CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Tangible assets	12	22,563	22,544
Investments	13	1,303	1,161
<b>Current assets</b>			
Stocks	14	15	7
Debtors	15	1,352	1,671
Cash at bank and in hand		4,099	3,010
<b>Total current assets</b>		5,466	4,688
Creditors: Amounts falling due within one year	16	(5,164)	(4,519)
<b>Net current assets/(liabilities)</b>		302	169
<b>Total assets less current liabilities</b>		24,168	23,874
Creditors: Amounts falling due After more than one year	17	(4,172)	(3,668)
<b>Total Net assets</b>		19,996	20,206
<b>The funds of the Group</b>			
Endowment funds	18	1,124	1,002
Restricted funds	19	4,445	4,222
Unrestricted funds	20	14,427	14,982
<b>Total funds</b>		19,996	20,206

These financial statements were approved by the Governing Body on 21 May 2025, and were signed on its behalf by:



**Mr Simon Bernal-Palmer**  
Governor



**Mr David Brown**  
Chair of Governors

**Company Registration No.: 00564883**

The notes on pages 29 to 56 form part of these accounts.

WELLS CATHEDRAL SCHOOL, LIMITED (Limited by Guarantee)  
 GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
 YEAR ENDED 31 AUGUST 2024

**SCHOOL BALANCE SHEET  
 AS AT 31 AUGUST 2024**

	Note	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Tangible assets	12	22,563	22,544
<b>Current assets</b>			
Stocks	14	15	7
Debtors	15	1,307	1,678
Cash at bank and in hand		3,672	2,524
<b>Total current assets</b>		4,994	4,209
Creditors: Amounts falling due within one year	16	(5,151)	(4,512)
<b>Net current liabilities</b>		(157)	(303)
<b>Total assets less current liabilities</b>		22,406	22,241
Creditors: Amounts falling due After more than one year	17	(4,172)	(3,668)
<b>Total Net assets</b>		18,234	18,573
<b>The funds of the Group</b>			
Restricted funds	19	3,938	3,669
Unrestricted funds	20	14,296	14,904
<b>Total funds</b>		18,234	18,573

The net movement in funds for the School in the year is a deficit of £339k (2023: Surplus of £251k).

These financial statements were approved by the Governing Body on 27 May 2025, and were signed on its behalf by:



**Mr Simon Bernal-Palmer**  
 Governor



**Mr David Brown**  
 Chair of Governors

**Company Registration No.: 00564883**

The notes on pages 29 to 56 form part of these accounts.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<i>Note</i>	<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
<b>Net cash provided by operating activities</b>	24	1,980	1,118
<b>Cash flows from investing activities</b>			
Income received from investments	6	103	49
Proceeds from sale of investments	13	265	367
Purchase of tangible fixed assets	12	(659)	(381)
Proceeds from sale of tangible fixed assets	12	-	-
Purchase of investments	13	(310)	(438)
<b>Net cash used in investing activities</b>		<b>(601)</b>	<b>(403)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowings	26	(128)	(109)
Payment of interest	11	(179)	(160)
<b>Net cash used in financing activities</b>		<b>(307)</b>	<b>(269)</b>
<b>Change in cash and cash equivalents in the reporting year</b>	25, 26	1,072	446
<b>Cash and cash equivalents at the beginning of the reporting year</b>	25	3,038	2,592
<b>Cash and cash equivalents at the end of the reporting year</b>		<b>4,110</b>	<b>3,038</b>
<b>Cash and cash equivalents</b>			
Cash at bank and in hand	25	4,099	3,010
Cash held by investment manager	13	11	28
		<b>4,110</b>	<b>3,038</b>

The notes on pages 29 to 56 form part of these accounts.

## NOTES TO THE ACCOUNTS

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### 1. Company status

The school is a charitable company, registered in England and Wales (Company Number: 00564883) limited by guarantee, and not having any share capital. The members undertake to contribute to the assets of the company in the event of it being wound up, either whilst members or within one year of their membership ceasing. The maximum contribution required from each member would be £1. The school is also a charity registered in England and Wales (Charity Number: 310212).

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

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

### 2. Accounting policies

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

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

#### i) Going concern

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

The Governing Body has prepared cash flow forecasts for a period of more than twelve months from the date of approval of these financial statements. These indicate that, taking account of reasonable possible downsides, the Group will have sufficient funds to meet its liabilities as they become due.

In preparing the forecasts, the Governing Body has considered further severe, but plausible, downside scenarios. None of the scenarios indicates that the Group would have insufficient funds to meet its liabilities as they fall due, however, it is anticipated that there will be a breach of one of the School's existing banking covenants.

As a result, conversations have taken place with our bankers who have agreed to extended existing facilities to support the School as it addresses the impact of the recent regulatory changes (imposition of VAT on Independent School Fees; removal of Business Rates relief; and, increase in Employers' National Insurance Contributions) on the Group's cash flow position.

The School has, since January 2025, been implementing a significant programme of cost control and savings realization, including a formal redundancy consultation process to offset the significant financial impact of the recent regulatory changes outlined above.

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

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

**i) Going concern** (cont'd)

Future pupil numbers are a critical aspect of the forecasts that have been prepared. Additional resources have therefore been directed to the School's Admissions and Marketing departments in order to support ongoing pupil recruitment and retention activity.

As a result, the Governing Body considers that it remains appropriate to adopt the going concern basis in the preparation of the financial statements.

**ii) Basis of consolidation**

These consolidated financial statements include the financial statements of Wells Cathedral School, Limited ('the School') and The Wells Cathedral School Foundation ('the Foundation').

The Foundation is not a direct subsidiary of the School but has been consolidated into the School's financial statements. Under accounting standard FRS102, the Foundation is classified as a quasi-subsidiary as the School indirectly controls and directs the Foundation's activities from which the School benefits. The Charities SORP states that where the objects of the Charity (the Foundation) are substantially or exclusively confined to the benefit of another charity (i.e. the School), and where the School influences the Foundation in its operational plans, i.e. the nature and timing of support, then the criteria for consolidation of the financial statements are deemed to have been met.

These financial statements consolidate the results of the School and the Foundation on a line by line basis. The results of the Foundation are disclosed in note 30 of these financial statements.

In accordance with the provisions of s408 of the Companies Act 2006 and paragraph 397 of the Charities SORP, the School is exempt from the requirement to present its own income and expenditure account and statement of financial activities.

**iii) Income**

Income in furtherance of the School's activities represents the amounts (excluding value added tax), derived from the provision of educational services and boarding facilities to the pupils during the year, and is accounted for on a receivable basis.

School fees received in the current year in respect of the next or subsequent academic year are not recognised as income in the current year but are transferred to fees received in advance and included in creditors in the balance sheet.

Deposits received from pupils' parents are held in creditors and are classified as falling due within one year. Deposits are repaid when the pupil leaves the School.

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

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

**iii) Income** (cont'd)

Other income (excluding fee income) in furtherance of the Group's activities is represented by:

- Donations, which comprise primarily donations and charitable gifts from individuals, grant giving trusts and foundations, are accounted for on an accruals basis. Such income is recognised when there is a legally binding commitment to the Foundation for the transfer of funds. Donations of assets are brought into the balance sheet and statement of financial activities at market value, at the date of acquisition. Gift aid on donations is subsequently applied for where applicable;
- Legacies, which are accounted for at the earliest of receipt of estate accounts or cash received. As assessment is performed post year end of up to two months. Any legacies received are considered, their value reliably measured and then accounted for appropriately;
- Income from investments, which represents the interest and dividends earned during the year from bonds, deposits, and the endowment funds and any realised gains on their disposal. Income is accounted for on an accruals basis;
- Other educational income, which comprises educational income other than fees;
- Ancillary trading income, which comprises income associated with the provision of education by the School such as provision of the School bus service and external concerts; and,
- Other trading activities, which comprise income generated from lettings, hire of the School's facilities and external functions.

**iv) Accrued Income**

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

**v) Grants**

Grants received in respect of revenue expenditure are credited to income when there is evidence that entitlement to the grant receipt is probable and the amount can be measured reliably.

Grants in respect of fixed assets are recognised in the statement of financial activities when they are receivable, i.e. when the School is entitled to the income. Grant income is included in deferred income in the balance sheet where pre-conditions exist that require the expenditure to be incurred in a future year or where there is uncertainty as to whether the School will be able to fulfil the pre-conditions attached to the grant or part thereof.

**vi) Scholarships, Bursaries and Discounts**

Scholarships, bursaries and discounts are awarded to certain pupils who attend the School and are accounted for as a reduction in fees. Each award made is matched against fee income for that pupil at the time the fee invoice is raised. Each award is reviewed annually.

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

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

**vii) Expenditure**

All expenditure is included in the statement of financial activities on an accruals basis. Costs directly attributable to a specific expense heading are allocated to that heading. Expenditure is recognised when a liability is incurred, and in the following categories:

- Expenditure on raising funds, which consists of costs incurred in attracting voluntary income;
- Charitable activities, which comprise expenditure incurred in teaching, boarding and music programmes, and including both the direct costs and support costs relating to these activities;
- All expenditure, including support costs, is classified under activity heading that aggregates all costs related to the category. Irrecoverable VAT is charged against the category of expenditure for which it is incurred;
- Termination/redundancy payments are accounted for as soon as the School is aware of the obligation to make payments.

**viii) Pension costs**

The teaching staff are members of the Teachers' Pension Scheme ('TPS'), which is a defined benefit scheme. Under the definitions set out in FRS102, the teachers' pension scheme is a multi-employer pension scheme.

Accordingly, the School has taken advantage of the exemptions available to multi-employer pension schemes and contributions to the scheme are charged to the statement of financial activities when they are payable.

Some other employees are members of a money purchase pension scheme operated by an insurance company on behalf of the School. The amounts charged against income represent the contributions payable to the schemes in respect of the accounting year.

**ix) Tangible Fixed Assets and Depreciation**

All tangible fixed assets are accounted for at cost less accumulated depreciation. Cost includes the original purchase price of the asset plus the costs attributed to bringing the asset to its working condition for its intended use. Depreciation is provided by the School to write off the cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives on a straight line basis as follows:

Freehold buildings	-	1%-10% per annum
Long leasehold land and buildings	-	1%-2% per annum
Fixtures and fittings	-	5%-12.5% per annum
Musical instruments and machinery	-	10% per annum
Information and communications technology equipment (including computer and data communications equipment)	-	10%-25% per annum
Motor vehicles	-	12.5% per annum

The useful economic lives and residual value of fixed assets are reviewed annually. No depreciation is provided on freehold land, and the capitalisation threshold is £2,500. Items under this level are expensed to the statement of financial activities.

Assets in the course of construction are not depreciated until they are completed and brought into use.

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

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

**x) Investments**

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

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

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

**xi) Stocks**

Stocks are stated at the lower of cost and net realisable value and using the "first in first out" method. Cost represents the invoice value charged by suppliers. Stocks are reviewed annually and a provision created for any slow moving stock where necessary.

**xii) Debtors**

Other debtors, intercompany debtors and accrued income are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**xiii) Cash and cash equivalents**

Cash is represented by cash in hand.

**xiv) Fees Received in Advance**

Fees received in advance of education to be provided in future years is treated as deferred income until either taken to income in the School term when used or otherwise refunded.

**xv) Leases**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is the shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income and expenditure account, and the capital element which reduces the outstanding obligation for future instalments. All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

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

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

**xvi) Repairs provision**

In accordance with the requirements of the block lease, the School commissions a five yearly survey of the state of the repair of the leased buildings. The surveyor's suggestions and recommendations for repairs are then categorised into major repair works and ongoing repairs. The School undertakes the major repair work within its ongoing programme of maintenance over a five year period.

**xvii) Endowment funds (restricted)**

Endowment funds are defined as donations made to the School in perpetuity, the income from which is to be used for the benefit of future pupils.

**xviii) Restricted funds**

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

**xix) Capital fund (restricted)**

The capital fund represents the cost of buildings that were funded by the Wells Cathedral School Development Trust ("the Trust") and transferred to the School prior to 2005, when the Trust was closed, and contributions by the Trust towards capital projects undertaken by the School ceased. The capital fund also includes amounts received by the School towards specific fixed assets from other organisations and is subject to an attributable depreciation charge.

**xx) Revenue fund**

The revenue fund represents the working capital of the School. Part of this fund has been designated as an asset fund.

**xxi) Designated Asset fund**

The Governing Body has elected to designate funds equal to the value of land and buildings which are not held within the restricted funds. The asset fund therefore represents the net book value of the tangible fixed assets not funded by the capital fund, less outstanding loans secured on specific assets.

**xxii) Transfers between reserves**

Transfers between revenue and designated funds are made at the Governing Body's discretion to set aside funds as required. Expenditure on new tangible fixed assets not funded by the capital fund, less any outstanding loans secured on these assets, is transferred to designated reserves. Transfers between revenue and restricted funds reflect the depreciation charge on the capital fund and any purchases of restricted assets.

**xxiii) Financial instruments**

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

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

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

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

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.

- **Critical judgements**

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

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

- **Estimates and assumptions**

The estimates and assumptions made by the Group consist mainly of an allocation of the School's development department's operating costs associated with the Foundation and the useful economic lives and residual values of the School's fixed assets. These reasonable estimates are based on the knowledge of key management personnel.

**xxv) Taxation**

The School and Foundation, which are registered charities, are not liable to taxation on the net revenue from their primary activity or investment income and gains.

The School is registered for Value Added Tax and is subject to the partial exemption rules.

**3. Fees receivable**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fees receivable consist of:</b>		
Tuition and boarding fees	19,512	18,137
Music tuition fees	2,066	1,970
<b>Total fees</b>	<b>21,578</b>	<b>20,107</b>
<b>Less:</b>		
DfE cap – Tuition and boarding fees	(1,369)	(1,199)
Bursaries, scholarships and other discounts	(2,925)	(2,728)
	<b>17,284</b>	<b>16,180</b>

The Department for Education ('DfE') cap is the contribution by the School to cover the shortfall which arises because the fees eligible for the Music and Dance Scheme are lower than the full fees. The bursaries include the restricted bursaries donated from the Foundation of £27k (2023: £23k).

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

**4. Income from Charitable Activities**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Other educational income:</b>		
School activities	958	1,027
Extra tuition	231	238
Wells Music College income	8	8
Registration fees	34	37
Other income	15	5
	<b>1,246</b>	<b>1,315</b>
<b>Other ancillary trading income:</b>		
Bus service for pupils	96	63
Concert income	18	12
Other income	25	183
	<b>139</b>	<b>258</b>

**5. Income from Donations and Legacies**

	<b>2024</b>	<b>Group</b>	<b>2024</b>	<b>School</b>
	<b>£'000</b>	<b>2023</b>	<b>£'000</b>	<b>2023</b>
		<b>£'000</b>		<b>£'000</b>
<b>Unrestricted:</b>				
Donations and legacies	77	4	-	-
<b>Restricted / Endowed Donations:</b>				
Donations (restricted)	61	126	8	30
Donations to Music (restricted)	32	56	32	30
	<b>93</b>	<b>182</b>	<b>40</b>	<b>60</b>
	<b>170</b>	<b>186</b>	<b>40</b>	<b>60</b>

Donations to the School from the Foundation totalled £111k (2023: £60k), plus bursaries of £27k (2023: £23k). Net restricted donations received by the Foundation totalled £49k (2023: £152k) and donations to endowed funds were £Nil (2023: £Nil).

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

**5. Income from Donations and Legacies (cont'd)**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Other trading activities:</b>		
Lettings	101	56
Hire of facilities	266	175
Functions/Concert income	118	86
Solar panels	21	34
Rental	26	20
Deficit on fixed asset disposals	(4)	(6)
	<b>528</b>	<b>365</b>

**6. Income from investments**

	<b>2024</b>	<b>Group</b>	<b>2024</b>	<b>School</b>
	<b>£'000</b>	<b>2023</b>	<b>£'000</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Interest from short-term deposits	80	25	74	21
Income earned on endowment funds transferred to restricted funds	-	3	-	-
Income earned on endowment funds	23	21	-	-
	<b>103</b>	<b>49</b>	<b>74</b>	<b>21</b>

**7. Expenditure**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>2024</b>	<b>2023</b>
				<b>£'000</b>	<b>£'000</b>
<b>Expenditure on raising funds:</b>					
Fundraising trading costs	358	138	-	496	441
Foundation operating costs	80	22	-	102	43
<b>Total expenditure on raising funds</b>	<b>438</b>	<b>160</b>	<b>-</b>	<b>598</b>	<b>484</b>
<b>Expenditure on charitable activities:</b>					
Teaching costs	7,750	400	85	8,235	7,508
Welfare costs	956	253	-	1,209	1,097
Premises – general	1,778	2,307	549	4,634	4,193
Premises – non recurring projects	-	3	-	3	3
Support costs	2,338	1,438	-	3,776	3,438
School activities	-	958	-	958	1,027
Ancillary trading	78	310	-	388	227
<b>Total expenditure on charitable activities</b>	<b>12,900</b>	<b>5,669</b>	<b>634</b>	<b>19,203</b>	<b>17,493</b>

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

**7. Expenditure (cont'd)**

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2024	2023
	£'000	£'000	£'000	£'000	£'000
<b>Other expenditure:</b>					
Other expenditure	-	4	-	4	4
<b>Total expenditure</b>	<b>13,338</b>	<b>5,833</b>	<b>634</b>	<b>19,805</b>	<b>17,981</b>

**8. Support costs**

	Costs of generating funds	Other charitable activities	Total	Total
	£'000	£'000	2024	2023
	£'000	£'000	£'000	£'000
<b>Staff costs:</b>	438	2,338	2,776	2,325
<b>Other support costs:</b>				
Staff expenses/development	-	106	106	116
Office	160	1,035	1,195	1,217
Professional advice	-	91	91	72
Finance costs	-	179	179	160
<i>Services provided by the School's auditor:</i>				
Fees payable for the audit (including the Foundation)	-	26	26	35
Fees payable for the Teachers' Pension Certificate	-	1	1	1
	598	3,776	4,374	3,926

Included within the support costs are governance costs of £122k (2023: £62k), which mainly comprise the costs of administering the School, auditor's remuneration and Governing Body meeting expenses.

**9. Staff numbers and costs**

The monthly average headcount number of persons employed by the Group during the year, analysed by category, was as follows:

	Number of employees	
	2024	2023
Teaching staff	164	160
Non-teaching staff	246	235
	410	395

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

**9. Staff numbers and costs (cont'd)**

The aggregate payroll costs of these persons were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	10,651	9,318
Social security costs	1,004	887
Pension costs (see note 23)	1,683	1,420
	<b>13,338</b>	<b>11,625</b>

The number of employees earning in excess of £60,000 gross salary per year:

	<b>Number of employees</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
£160,001 - £170,000	1	-
£140,001 - £150,000	-	1
£120,001 - £130,000	1	-
£110,001 - £120,000	-	1
£80,001 - £90,000	2	-
£70,001 - £80,000	2	2
£60,001 - £70,000	5	4

Of the above employees, 10 (2023: 6) were members of the Teachers' Superannuation Pension Scheme which is a defined benefit scheme. The School's contribution to this was £199k (2023: £65k). The remaining 1 employee (2023: 2) was a member of a money purchase pension scheme for which the School's contribution was £13k (2023: £22k).

None of the Governing Body received any emoluments or benefits during the year (2023: Nil). See note 29 for further information. The total amount earned by the Senior Management Team for the year was £723k (2023: £656k).

Settlement payments of £Nil (2023: £15k) were made to 0 (2023: 1) employee in the year.

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

**10. Net income before transfers**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net income before transfers is stated after charging:</b>		
Services provided by the School's auditor:		
Audit Fees		
- School	26	30
- Foundation	-	-
Other services		
- Music and Dance Scheme grant audit	-	1
- Teachers' Pension certificate audit	1	1
- Foundation Corporation Tax return	-	2
Rentals payable under operating leases		
- Land and buildings	91	95
- Other	164	181
Depreciation		
- Owned assets	620	577
- Leased assets	14	15
Amortisation		
- Owned assets	-	52

**11. Interest payable**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest on bank loans and overdraft	183	160

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

**12. Tangible Fixed Assets**

<b>Group and School</b>	<b>Freehold Land &amp; buildings</b>	<b>Assets in the course of construction</b>	<b>Leasehold land &amp; buildings</b>	<b>Information &amp; computer technology equipment</b>	<b>Fixtures fittings, machinery, &amp; musical instruments</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>							
At 1-9-23	24,706	35	1,571	471	2,957	38	29,778
Additions	505	57	-	4	89	4	659
Transfer	27	(27)	-	-	-	-	-
Disposals	-	-	-	-	(14)	(7)	(21)
<b>At 31-8-24</b>	<b>25,238</b>	<b>65</b>	<b>1,571</b>	<b>475</b>	<b>3,032</b>	<b>35</b>	<b>30,416</b>
<b>Depreciation</b>							
At 1-9-23	3,847	-	935	295	2,119	38	7,234
Charge	412	-	26	44	151	1	634
Transfer	-	-	-	-	-	-	-
Disposals	-	-	-	-	(8)	(7)	(15)
<b>At 31-8-24</b>	<b>4,259</b>	<b>-</b>	<b>961</b>	<b>339</b>	<b>2,262</b>	<b>32</b>	<b>7,853</b>
<b>Net book value</b>							
At 31-8-24	20,979	65	610	136	770	3	22,563
At 31-8-23	20,859	35	636	176	838	-	22,544

The School has a finance lease on properties leased from Wells Cathedral, which date back to 1983. Due to the age of the lease, there is insufficient data to be able to accurately disclose the net amount of the associated asset and depreciation for the year. This is not considered to be material to the financial statements.

There is £662k (2023: £662k) in leasehold land and buildings which relates to long term lease improvements.

The £65k (2023: £35k) in "assets in the course of construction" is the continued capitalisation of the "New Entrance"; Nursery improvements; Sixth Form development; and, Brock House improvements.

NOTES TO THE ACCOUNTS (cont'd)

13. Investments

Group	2024	2023
Non-current investments	£'000	£'000
Investment management portfolio comprises:	1,303	1,161

The investments are represented by the following funds:

Endowed funds £1,127,980 (2023: £1,002,500)

Restricted funds £175,022 (2023: £158,552)

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

The objective of the portfolio is to grow the capital over time, such that, in the future, the portfolio is of sufficient size to meaningfully contribute towards the advancement of education. The portfolio achieved a positive return of 12.3% over the twelve months to the end of August, compared to a positive return of 1.4% in the prior year. Over the same timeframe the MSCI PIMFA Growth Index increased by 16.4% compared to an increase of 3.4% in the prior year. In recent years, equity market capitalization has become increasingly concentrated in a small number of large businesses and, over the last twelve months, performance in market indices was largely driven by these companies. Whilst lagging slightly behind the target, the portfolio's performance, net of costs, reflects the genuinely diversified approach being taken and is ahead of similar charity portfolios.

Group	2024	2023
	£'000	£'000
<i>Investments at valuation</i>		
At 1 September 2023	1,161	1,146
Additions at cost	310	438
Disposal proceeds	(276)	(367)
Gain/(Loss) on investment portfolio	125	(27)
Cash management movement	(16)	(54)
(Loss)/Gain on cash	(1)	25
	1,303	1,161

These balances can be further analysed as:

Cash held	11	28
Investments	1,292	1,133
At 31 August 2024	1,303	1,161

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

**14. Stocks**

These consist of catering supplies and school shop supplies.

**15. Debtors**

	2024 £'000	Group 2023 £'000	2024 £'000	School 2023 £'000
Trade debtors – amounts due from parents	777	960	777	960
Other debtors	186	271	141	278
Prepayments	389	440	389	440
	1,352	1,671	1,307	1,678

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

	2024 £'000	Group 2023 £'000	2024 £'000	School 2023 £'000
Bank loans and overdrafts	136	124	136	124
Fees received in advance	1,496	1,181	1,496	1,181
Pupil deposits	1,291	1,538	1,291	1,538
Fees In Advance Scheme	650	300	650	300
Trade creditors	62	5	62	5
Taxation and social security	224	211	224	211
Finance lease	27	28	27	28
Other creditors	586	605	576	605
Accruals and deferred income	692	527	689	520
	5,164	4,519	5,151	4,512

**Fees In Advance Scheme:  
Group and School**

	2024 £'000	2023 £'000
At 1 September 2023	1,375	-
New contracts	1,323	1,375
Amounts utilised in payment of fees to the School	(300)	-
At 31 August 2024	2,398	1,375

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

**16. Creditors: amounts falling due within one year** (cont'd)

<b>Fees In Advance Scheme received – aged breakdown:</b>		
<b>Group and School</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fees falling due within:		
- 1 year	650	300
- 1-2 years	1,748	1,075
	<b>2,398</b>	<b>1,375</b>

**17. Creditors: amounts falling due after one year**

<b>Group and School</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Bank loan	2,413	2,554
Finance lease	11	39
Fees In Advance Scheme	1,748	1,075
	<b>4,172</b>	<b>3,668</b>

Bank loans are instalment debts and fees received in advance are non-instalment debts.

There are three (2023: three) bank loans secured on School properties.

The capital for the loans is repayable in monthly instalments which vary from £1k to £18k. The interest rates on these loans vary from 0.9% to 1.95% above base rate. There is an interest offset arrangement in place with the bank for two of the loans whereby a sweep of the loans and cash balances is made daily. A net interest adjustment is then made reflecting the balance of interest received on cash held and the interest to be paid on the outstanding loan balances.

The bank loans are repayable as follows:

<b>Group and School</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Within:		
1 year	136	124
1 – 2 years	145	133
2 – 5 years	498	459
After 5 years	1,770	1,962
	<b>2,549</b>	<b>2,678</b>

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

**18. Endowment funds**

Group	Alan				Ashley			Total
	Chandler fund £'000	Quilter fund £'000	Dulverton fund £'000	Carnegie fund £'000	Vandervell fund £'000	Jones fund £'000	Bursary fund £'000	
At 1-9-23	80	6	40	25	249	14	588	1,002
Additions	-	-	-	-	-	-	14	14
Interest	-	-	-	-	-	-	-	-
Gain on investment	-	-	-	-	-	-	108	108
At 31-8-24	80	6	40	25	249	14	710	1,124

The Chandler fund represents an endowment, the income from which is to be used for music bursaries.

The Alan Quilter fund provides scholarships and bursaries.

The Dulverton fund is to fund bursaries for former boy choristers at Wells Cathedral.

The Carnegie fund is to fund a folk singing scholarship.

The Vandervell fund is to fund scholarships and bursaries.

The Ashley Jones fund represents an endowment, the income from which is to be used to fund bursaries.

The Bursary fund represents donations which are to be used to fund bursaries.

Comparative statement of Endowment Funds for the year ended 31 August 2023

Group	Alan				Ashley			Total
	Chandler fund £'000	Quilter fund £'000	Dulverton fund £'000	Carnegie fund £'000	Vandervell fund £'000	Jones fund £'000	Bursary fund £'000	
At 1-9-22	80	6	40	25	249	14	573	987
Additions	-	-	-	-	-	-	16	16
Interest	-	-	-	-	-	-	1	1
Loss on investments	-	-	-	-	-	-	(2)	(2)
At 31-8-23	80	6	40	25	249	14	588	1,002

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

**19. Restricted Funds**

<b>Group and school</b>	<b>Project fund</b>	<b>Bursary fund</b>	<b>Capital fund</b>	<b>Other fund</b>	<b>School fund</b>	<b>Consolidated fund</b>	<b>Foundation fund</b>	<b>Group Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Donations and other receipts	-	-	155	-	155	(111)	49	93
Expenditure	-	-	(10)	-	(10)	102	(106)	(14)
Surplus/(Deficit) for year	-	-	145	-	145	(9)	(57)	79
Transfers	-	-	124	-	124	-	20	144
At 1-9-23	74	71	3,215	309	3,669	97	456	4,222
At 31-8-24	74	71	3,484	309	3,938	88	419	4,445

The Project Fund comprises funds from the DfE in respect of specific education based projects with State sector schools.

The Bursary Fund represents restricted bursaries received and awarded during the year.

The Capital Fund represents the cost of buildings that were funded by the Wells Cathedral School Development Trust ("the Trust") and transferred to the School prior to 2005, and contributions by the Trust towards capital projects undertaken by the School. This Trust closed in July 2005. The Capital Fund also includes amounts received by the School towards specific fixed assets from other organisations and is subject to an attributable depreciation charge.

The Other Fund comprises funds from the Foundation and other specific educational based projects such as Sierra Leone.

The transfers from the Restricted Fund of £124k (2023: £23k) comprise the following:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Transfer from the Designated Asset Fund to Capital Fund for assets Funded by Friends of Music and the Foundation	97	-
Transfer from revenue fund in respect of restricted bursaries from the Foundation	27	23
Total	124	23

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

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

**Comparative Statement of Restricted Funds for the year ended 31 August 2023:**

Group and school	Project fund £'000	Bursary fund £'000	Capital fund £'000	Other fund £'000	School fund £'000	Consolidated fund £'000	Foundation fund £'000	Group Total £'000
Donations and other receipts	-	-	60	-	60	(30)	152	182
Other trading	-	-	-	2	2	-	-	2
Bank and other interest	-	-	-	-	-	-	3	3
Expenditure	-	-	(17)	(2)	(19)	52	(54)	(21)
Deficit for year	-	-	43	-	43	22	101	166
Transfers	-	-	60	-	60	(23)	(3)	34
At 1-9-22	74	71	3,112	309	3,566	98	358	4,022
At 31-8-23	74	71	3,215	309	3,669	97	456	4,222

**20. Unrestricted Funds**

	Balance at Sept 2023 £'000	Interest £'000	Incoming £'000	Outgoing £'000	Transfer £'000	Balance at Aug 2024 £'000
<b>Group</b>						
Revenue Fund	(4,450)	81	19,274	(19,277)	(893)	(5,265)
Designated Fund	19,432	-	-	(509)	769	19,692
	14,982	81	19,274	(19,786)	(124)	14,427
<b>School</b>						
Revenue Fund	(4,528)	74	19,223	(19,275)	(808)	(5,314)
Designated Fund	19,432	-	-	(506)	684	19,610
	14,904	74	19,223	(19,781)	(124)	14,296

The transfer deficit of £893k (2023: £484k) is the accumulation of the restricted fund £124k (2023: £37k) and the Designated Fund £769k (2023: £447k).

NOTES TO THE ACCOUNTS (cont'd)

20. Unrestricted Funds (cont'd)

Comparative Statement of Unrestricted Funds for the year ended 31 August 2023

	Balance at Sept 2022 £'000	Interest £'000	Incoming £'000	Outgoing £'000	Transfer £'000	Balance at Aug 2023 £'000
<b>Group</b>						
Revenue Fund	(4,664)	25	18,120	(17,447)	(484)	(4,450)
Designated Fund	19,491	-	-	(506)	447	19,432
	14,827	25	18,120	(17,953)	(37)	14,982
<b>School</b>						
Revenue Fund	(4,737)	21	18,139	(17,444)	(507)	(4,528)
Designated Fund	19,491	-	-	(506)	447	19,432
	14,754	21	18,139	(17,950)	(60)	14,904

21. Financial Instruments

Financial assets that are measured at fair value:

	2024 £'000	Group 2023 £'000
Investments	1,303	1,161

22. Commitments

Group and School

Operating leases

The total commitments under non-cancellable operating leases were as follows:

	2024		2023	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Operating lease commitments:				
In less than one year	91	197	91	164
In the second to fifth years inclusive	-	387	-	463
	91	584	91	627

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

**22. Commitments (cont'd)**

The leases of land and buildings are subject to rent reviews which occur over 1 to 7 years. The rent for the properties in Vicars Close is £69,800 per annum (2022: £65,880). The leases on 17 and 18 Vicars Close expired in June 2024 and the leases on 16 and 26 Vicars Close expired in September 2024.

**Finance leases**

The total commitments under non-cancellable finance leases were as follows:

	2024		2023	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Finance lease commitments:				
In less than one year	140	27	140	28
In the second to fifth years inclusive	560	11	560	39
	700	38	700	67

Commitments under finance leases relate to the rental properties from Wells Cathedral. The lease agreement dated back to 1983 and there is insufficient data to be able to accurately disclose the finance lease creditor amount. This is not considered to be material to the financial statements.

**23. Pension Scheme**

The School operates two pension schemes.

a) Teachers

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,989k (2023: £1,224k) and at the year-end £162k (2023: £130k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The latest valuation showed total scheme liabilities of £262,000 million and notional assets of £222,200 million, giving a notional past service deficit of £39,800 million.

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

**23. Pension Scheme (cont'd)**

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

b) Non-teaching staff

Most of the non-teaching staff are members of a defined contribution scheme.

The pension cost charge for the year represents contributions payable by the School to the funds (Employer's Contribution) analysed as follows:

	2024 £'000	2023 £'000
Non-teaching staff	232	196
Teaching staff	1,451	1,224
	1,683	1,420
Contributions outstanding at 31 August were as follows:		
Non-teaching staff	32	-
Teaching staff	162	130
	194	130

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

**24. Reconciliation of net movement in funds to net cash inflow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Net movement in funds	(210)	370
Adjustments for:		
Depreciation	634	592
Loss on sale of fixed assets	6	58
Cash held for re-investment	11	26
(Gain)/Loss on investments	(125)	2
Increase in stocks	(8)	(1)
Decrease in debtors	319	43
Increase/(Decrease) in creditors	1,277	(83)
Income from investments	(103)	(49)
Interest payable	179	160
<b>Net cash provided by operating activities</b>	<b>1,980</b>	<b>1,118</b>

**25. Analysis of changes in cash balances**

	<b>Sep</b>	<b>Cash</b>	<b>Aug</b>
	<b>2023</b>	<b>flows</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash in hand and at bank	3,010	1,089	4,099
Cash held by investment manager	28	(17)	11
Debt due within one year	(124)	(12)	(136)
Debt due after one year	(2,554)	141	(2,413)
<b>Total</b>	<b>360</b>	<b>1,201</b>	<b>1,561</b>

**26. Reconciliation of Net Debt**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Increase in cash in the year	1,072	446
Cash inflow from repayment of loans	129	108
<b>Change in net funds resulting from cash flow</b>	<b>1,201</b>	<b>554</b>
Net debt at start of year	360	(194)
<b>Net debt at end of year</b>	<b>1,561</b>	<b>360</b>

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

**27. Allocation of Net Assets for the year ended 31 August 2024**

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

<b>Group</b>	<b>Fixed assets £'000</b>	<b>Net current assets/ (liabilities) £'000</b>	<b>Long term liabilities £'000</b>	<b>Total £'000</b>
Endowment Funds	1,124	-	-	1,124
Restricted Funds	5,612	(1,167)	-	4,445
Unrestricted Funds	17,130	1,469	(4,172)	14,427
	<b>23,866</b>	<b>302</b>	<b>(4,172)</b>	<b>19,996</b>

<b>School</b>	<b>Fixed assets £'000</b>	<b>Net current assets/ (liabilities) £'000</b>	<b>Long term liabilities £'000</b>	<b>Total £'000</b>
Restricted Funds	5,452	(1,514)	-	3,938
Unrestricted Funds	17,111	1,357	(4,172)	14,296
	<b>22,563</b>	<b>(157)</b>	<b>(4,172)</b>	<b>18,234</b>

**Comparative Statement of Allocation of Net Assets for the year ended 31 August 2023**

<b>Group</b>	<b>Fixed assets £'000</b>	<b>Net current assets/ (liabilities) £'000</b>	<b>Long term liabilities £'000</b>	<b>Total £'000</b>
Endowment Funds	1,002	-	-	1,002
Restricted Funds	5,514	(1,292)	-	4,222
Unrestricted Funds	17,189	1,461	(3,668)	14,982
	<b>23,705</b>	<b>169</b>	<b>(3,668)</b>	<b>20,206</b>

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

**27. Allocation of Net Assets for the year ended 31 August 2023 (cont'd)**

School	Fixed assets £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Total £'000
Restricted Funds	5,355	(1,686)	-	3,669
Unrestricted Funds	17,189	1,383	(3,668)	14,904
	22,544	(303)	(3,668)	18,573

**28. Related Parties**

a) Connected Persons

The Chapter of Wells Cathedral ("the Chapter") is a connected person within the terms of the Charities SORP. At the School's Governors meeting in December the Members will include an agenda item to ratify the appointment of new Governors. The articles provide for four Chapter members to be Governors.

During the year:

- Rent was paid to the Chapter of £210k (2023: £188k) under a repairing lease expiring in 2063 in respect of certain School buildings. At the year end, there was a prepayment of £14k (2023: £15k).
- Property insurance was paid to the Chapter of £Nil (2023: £19k). At the year end, there was a prepayment of £Nil (2023: £6k).
- The Chapter contributed £98k (2023: £66k) towards the fees of the Cathedral choristers.
- The School paid £37k (2023: £35k) to the Chapter in respect of the use of the Cathedral facilities for events.
- The School paid £Nil (2023: £10k) to the Chapter in respect of the support of the Chorister Outreach programme.

Veale Wasbrough Vizards, of which a Governor is a partner, received £80k (2023: £39k) from the School, and Patterson Bristol, of which a Governor is a shareholder, received £57k (2023: £59k) from the School.

The School received bursaries of £15k (2023: £15k) from The Sir Keith Showering Trust, of which a Senior Management Team member is a Trustee.

The School received bursaries of £52k (2023: £11k) from The Wells Cathedral Chorister Trust, of which a Governor is a Trustee.

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

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**28. Related Parties (cont'd)**

b) Transactions with Governors and Trustees

During the year, 2 (2023: 1) of the Governors received reimbursement for expenses of £794 (2023: £473).

During the year, 1 Governor (2023: 2) and 1 Trustee (2023: 2) were parents of pupils at the School and paid fees on the same terms as any other parent and received the benefits of Clergy and sibling discounts where appropriate.

During the year, the School provided assistance to a local Care Home, Abbeyfield (Wells) Society Ltd, where one of the Governors is also a Trustee, when the School provided meals to their residents. A nominal charge of £135 was made (2023: £Nil). There was no balance outstanding at the year end (2023: £Nil).

c) Transactions with Wells Cathedral School Foundation

The Foundation, which is a charitable company registered in England & Wales (company number: 02804495) is not a directly owned subsidiary of the School, however, the results of the Foundation have been consolidated into the School's financial statements as the Foundation is indirectly controlled and influenced by the School.

The School has funded the initial set up costs of the Foundation and will fund certain ongoing costs of operation of the Foundation as agreed in the 'memorandum of understanding' between the School and the Foundation. In 2023/24, the Foundation's operating costs of £70k (2023: £44k) were recharged to the School.

During the year the School received £138k (2023: £53k) from the Foundation representing donations for bursaries and specific projects.

**29. The Wells Cathedral School Foundation**

The Wells Cathedral School Foundation was established in 2007 as a separate but connected charity, charity number 1118159, to act as the legal entity for the recording and control of all fundraising activity on behalf of the School.

Registered and principal office:	Wells Cathedral School, Limited College Road Wells Somerset BA5 2SX
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**NOTES TO THE ACCOUNTS** (cont'd)

**29. The Wells Cathedral School Foundation (cont'd)**

A summary of its results for the year is shown below:

	<b>Endowment funds £'000</b>	<b>Restricted funds £'000</b>	<b>Unrestricted funds £'000</b>	<b>Total 2024 £'000</b>
<b>Income:</b>				
Income from charitable activities	22	48	154	224
Expenditure on raising funds	(6)	(105)	(109)	(220)
Unrealised gains/(losses) on investments	125	-	-	125
<hr/>				
Net movement in funds	141	(57)	45	129
Transfers between funds	(20)	20	-	-
Balance brought forward	1,003	456	177	1,636
<hr/>				
Balance carried forward	1,124	419	222	1,765
<hr/>				
The net assets and liabilities were:				<b>2024</b>
				<b>£'000</b>
<b>Fixed assets:</b>				
Investments				1,303
Total current assets				472
Creditors: amounts falling due within one year				(10)
Net current assets				462
Net assets				1,765
<hr/>				
Total charity funds				1,765
<hr/>				

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

**29. The Wells Cathedral School Foundation (cont'd)**

Comparative results for the year ended 31 August 2023:

	<b>Endowment funds £'000</b>	<b>Restricted funds £'000</b>	<b>Unrestricted funds £'000</b>	<b>Total 2023 £'000</b>
<b>Income:</b>				
Income from charitable activities	21	156	51	228
Expenditure on raising funds	(7)	(54)	(46)	(107)
Unrealised gains/(losses) on investments	(2)	-	-	(2)
<b>Net movement in funds</b>	<b>12</b>	<b>102</b>	<b>5</b>	<b>119</b>
Transfers between funds	4	(4)	-	-
Balance brought forward	987	358	172	1,517
<b>Balance carried forward</b>	<b>1,003</b>	<b>456</b>	<b>177</b>	<b>1,636</b>
<b>The net assets and liabilities were:</b>				
				<b>2023 £'000</b>
<b>Fixed assets:</b>				
Investments				1,161
Total current assets				487
Creditors: amounts falling due within one year				(12)
Net current assets				475
Net assets				1,636
<b>Total charity funds</b>				<b>1,636</b>