

**WELLS BLUE SCHOOL**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# WELLS BLUE SCHOOL

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WELLS BLUE SCHOOL

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

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**Trustees**

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

<sup>1</sup> Foundation Committee

**Charity registered  
number**

310266

**Principal office**

The Blue School  
Kennion Road  
Wells  
Somerset  
BA5 2NR

**Independent examiner**

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

**Bankers and advisers**

HSBC Bank Plc  
1 Market Place  
Wells  
Somerset  
BA5 2RN

Rathbone Investment Management  
The Senate  
Southernhay Gardens  
Exeter  
EX1 1UG

**Solicitors**

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

## WELLS BLUE SCHOOL

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

#### OBJECTIVES AND ACTIVITIES

##### a. POLICIES AND OBJECTIVES

###### The Objects of the Charity

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

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

In such ways as the trustees think fit including by:

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

###### Public Benefit

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

#### ACHIEVEMENTS AND PERFORMANCE

##### a. REVIEW OF ACTIVITIES

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

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

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

## FINANCIAL REVIEW

### a. RESERVES POLICY

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

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

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

### b. MATERIAL INVESTMENTS POLICY

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### a. GOVERNING DOCUMENT

Wells Blue School is a registered charity, number 310266.

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

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

### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

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

### c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

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

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**Policies**

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

**Details of Intangible Income**

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

**d. RELATED PARTY RELATIONSHIPS**

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

**e. RISK MANAGEMENT**

The trustees have a risk management strategy which comprises;

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

**TRUSTEES' RESPONSIBILITIES STATEMENT**

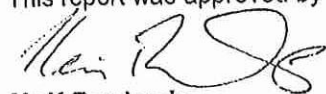
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

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



**Mr K Rowlands**  
Trustee

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

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

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

**RESPONSIBILITIES AND BASIS OF REPORT**

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

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

**INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

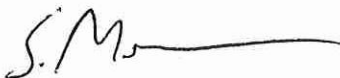
I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

Signed:



Dated:

31/10/2022

Simon Morrison FCA (Senior Statutory Auditor)

**BISHOP FLEMING BATH LIMITED**

Chartered Accountants

10 Temple Back

Redcliffe

Bristol

BS1 6FL

WELLS BLUE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

WELLS BLUE SCHOOL

BALANCE SHEET  
AS AT 31 DECEMBER 2021

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

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



Mr K Rowlands

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

WELLS BLUE SCHOOL

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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**1. ACCOUNTING POLICIES**

**1.1 CHARITY INFORMATION**

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

**1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**1.3 FUND ACCOUNTING**

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

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

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

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

**1.4 INCOME**

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

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.5 EXPENDITURE**

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**1.6 INVESTMENTS**

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

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

**1.7 INTEREST RECEIVABLE**

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

**1.8 CASH AT BANK AND IN HAND**

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

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

1. ACCOUNTING POLICIES (continued)

1.9 LIABILITIES AND PROVISIONS

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

1.10 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

WELLS BLUE SCHOOL

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

4. INVESTMENT MANAGEMENT COSTS

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

5. ANALYSIS OF GRANTS

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

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

6. GOVERNANCE COSTS

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

## WELLS BLUE SCHOOL

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

#### 7. NET INCOME/(EXPENDITURE)

This is stated after charging:

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

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

#### 8. STAFF COSTS

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

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

#### 9. GIFTS IN KIND

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

#### 10. INVESTMENT PROPERTY

Freehold  
investment  
property  
£

##### VALUATION

At 1 January 2021 and 31 December 2021

745,734

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

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

#### 11. FIXED ASSET INVESTMENTS

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

WELLS BLUE SCHOOL

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

11. FIXED ASSET INVESTMENTS (continued)

INVESTMENTS AT MARKET VALUE COMPRISE:

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

All the fixed asset investments are held in the UK

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

Notes on Endowment Funds

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

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

WELLS BLUE SCHOOL

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

13. STATEMENT OF FUNDS (continued)

properties.

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

**Notes on Restricted Funds**

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

STATEMENT OF FUNDS - PRIOR YEAR

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

SUMMARY OF FUNDS - CURRENT YEAR

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

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## 13. STATEMENT OF FUNDS (continued)

## SUMMARY OF FUNDS - PRIOR YEAR

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

## 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

## ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

## ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

WELLS BLUE SCHOOL

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

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

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

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