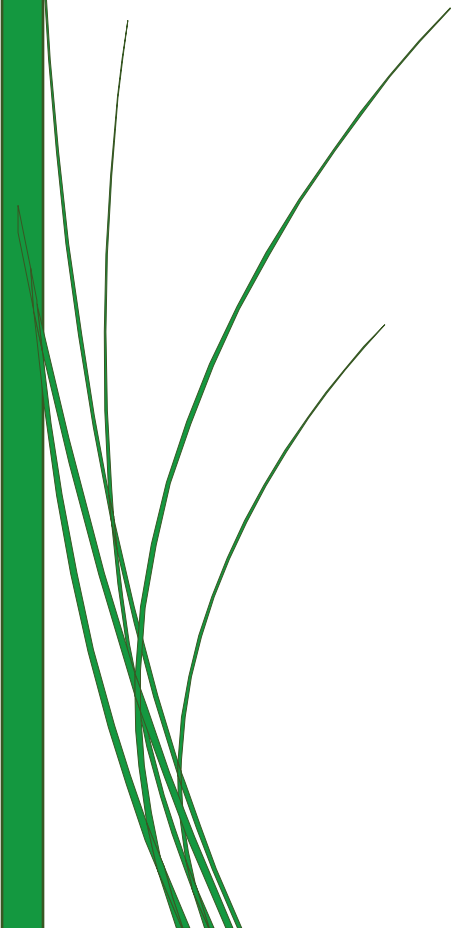




Webb & Company
ACCOUNTANTS AND BUSINESS ADVISERS

Financial Statements



Wells Blue School Charity
Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Wells Blue School Charity

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for the year ended 31 December 2023**

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Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and policies

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 way 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 the 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 31 December 2023 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 charity's annual income is derived from agricultural rents and interest from investments. The detailed schedules show the results for the year.

A summary of grants made can be found in the notes to the accounts.

FINANCIAL REVIEW

Investment policy and objectives

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 funding applications. The trustees consider the income requirements, the risk profile and investment 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.

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

At 31 December 2023, the charity had a deficit on unrestricted free reserves of (£2,558) (2022: (£14,766)), It is the charity's 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 the maintenance of the investment properties. The trustees reviewed and agreed the policy during the year.

Total unrestricted funds, including the revaluation reserve at 31 December 2023 were £2,093 (2022: £(10,115)).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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. The scheme replaces the former trusts of the charity.

The charity had 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.

Recruitment and appointment of new trustees

The members of the Board of Trustees of the charity during the year and the changes since last year are listed on page 3.

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 and the law. The lay governors are elected 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.

Organisational structure

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.

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

Related parties

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

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

310266

Principal address

Kennion Road
Wells
Somerset
BA5 2NR

Trustees

Dr K Bradley
J Brown
Mrs J Croft (resigned 30/4/2024)
Rev S Denyer
Mrs L Houlton (resigned 21/5/2024)
D Hiscox
Miss K Kinshaw (resigned 5/9/2023)
Dr K Rowlands (resigned 6/2/2024)
T Ruddle
Mrs M Taylor
Mrs J Warnock (resigned 31/8/2023)
P Welch
M Woodlock - Headteacher (i)
L Ashford (appointed 5/6/2024)
D Frost (appointed 28/5/2024)
P Burrows (appointed 23/4/2024)
A James (appointed 2/5/2024)
P J James (appointed 8/1/2024)

(i) Foundation Committee

Independent Examiner

Barry Davidson FCCA, FCA
Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

Bankers and Advisers

Bankers

HSBC Bank Plc
1 Market Place
Wells
Somerset
BA5 1RN

Investment Management

Rathbone Investment Management
The Senate
Southernhay Gardens
Exeter
EX1 1UG

Approved by order of the board of trustees on 25 October 2024 and signed on its behalf by:

D Hiscox - Trustee

Independent Examiner's Report to the Trustees of Wells Blue School Charity

Independent examiner's report to the trustees of Wells Blue School Charity

I report to the charity trustees on my examination of the accounts of Wells Blue School Charity (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Barry Davidson FCCA, FCA

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Date: 29 October 2024

Wells Blue School Charity

**Statement of Financial Activities
for the year ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	824	-	40,688	41,512	35,514
Other income	3	-	-	155,257	155,257	773
Total		<u>824</u>	<u>-</u>	<u>195,945</u>	<u>196,769</u>	<u>36,287</u>
EXPENDITURE ON						
Raising funds		-	-	524	524	142
Charitable activities	4					
Charitable activities		<u>29,304</u>	-	-	<u>29,304</u>	<u>13,441</u>
Total		<u>29,304</u>	<u>-</u>	<u>524</u>	<u>29,828</u>	<u>13,583</u>
Net gains/(losses) on investments		-	-	<u>51,063</u>	<u>51,063</u>	<u>(118,783)</u>
NET INCOME/(EXPENDITURE)		(28,480)	-	246,484	218,004	(96,079)
Transfers between funds	16	<u>40,688</u>	-	<u>(40,688)</u>	-	-
Net movement in funds		12,208	-	205,796	218,004	(96,079)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>(10,115)</u>	500,000	2,046,486	2,536,371	2,632,450
TOTAL FUNDS CARRIED FORWARD		<u><u>2,093</u></u>	<u><u>500,000</u></u>	<u><u>2,252,282</u></u>	<u><u>2,754,375</u></u>	<u><u>2,536,371</u></u>

The notes form part of these financial statements

Wells Blue School Charity

**Balance Sheet
31 December 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments			
Investments	10	1,774,297	1,692,185
Investment property	11	<u>745,734</u>	<u>745,734</u>
		2,520,031	2,437,919
CURRENT ASSETS			
Debtors	12	125,000	-
Cash at bank		<u>111,084</u>	<u>113,218</u>
		236,084	113,218
CREDITORS			
Amounts falling due within one year	13	(1,740)	(14,766)
		<u>234,344</u>	<u>98,452</u>
NET CURRENT ASSETS			
		<u>2,754,375</u>	<u>2,536,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,754,375</u>	<u>2,536,371</u>
NET ASSETS			
FUNDS			
Unrestricted funds	16	2,093	(10,115)
Restricted funds		500,000	500,000
Endowment funds		<u>2,252,282</u>	<u>2,046,486</u>
TOTAL FUNDS		<u>2,754,375</u>	<u>2,536,371</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 October 2024 and were signed on its behalf by:

D Hiscox - Trustee

Wells Blue School Charity

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties

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 properties are not held for their investment potential and not for use by the charity and so their current value is not of prime importance. Such properties are not depreciated.

Other investments

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.

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

Interest

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity. This is normally upon notification of the interest payable by the bank

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Wells Blue School Charity

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the trustees for particulate purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted 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 accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

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 acquisitions or opening of the deposit or similar account.

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 goods and 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.

Financial instruments

The charity only has financial assets and 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.

2. INVESTMENT INCOME

	2023	2022
	£	£
UK investment property income	825	1,180
Uk listed investment income	<u>40,687</u>	<u>34,334</u>
	<u>41,512</u>	<u>35,514</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

3. OTHER INCOME

	2023	2022
	£	£
Gain on sale of investments	30,257	773
Overage claim	<u>125,000</u>	<u>-</u>
	<u><u>155,257</u></u>	<u><u>773</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Charitable activities	<u>27,183</u>	<u>2,121</u>	<u>29,304</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Uniforms	3,168	3,730
School photography	2,915	3,780
Enrichment programme	10,000	-
Canopy project	5,000	-
Rewards budget	5,000	-
Chaplaincy	500	-
Bursary	-	250
Miscellaneous	<u>600</u>	<u>-</u>
	<u><u>27,183</u></u>	<u><u>7,760</u></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 on requests is given to all trustees via minutes presented and approved at the full goes via minutes presented and approved at the full governing body meetings.

6. INDEPENDENT EXAMINER FEES

	2023	2022
	£	£
Independent Examiner's Fee	<u>1,740</u>	<u>1,500</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	1,180	-	34,334	35,514
Other income	-	-	773	773
Total	<u>1,180</u>	<u>-</u>	<u>35,107</u>	<u>36,287</u>
EXPENDITURE ON				
Raising funds	-	-	142	142
Charitable activities				
Charitable activities	<u>13,441</u>	<u>-</u>	<u>-</u>	<u>13,441</u>
Total	<u>13,441</u>	<u>-</u>	<u>142</u>	<u>13,583</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(118,783)</u>	<u>(118,783)</u>
NET INCOME/(EXPENDITURE)	(12,261)	-	(83,818)	(96,079)
Transfers between funds	<u>34,334</u>	<u>-</u>	<u>(34,334)</u>	<u>-</u>
Net movement in funds	22,073	-	(118,152)	(96,079)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>(32,188)</u>	<u>500,000</u>	<u>2,164,638</u>	<u>2,632,450</u>
TOTAL FUNDS CARRIED FORWARD	<u>(10,115)</u>	<u>500,000</u>	<u>2,046,486</u>	<u>2,536,371</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

9. GIFTS IN KIND

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

10. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	1,761,197	1,683,508
Other	<u>13,100</u>	<u>8,677</u>
	<u>1,774,297</u>	<u>1,692,185</u>

Additional information as follows:

	Listed investments
	£
MARKET VALUE	
At 1 January 2023	1,683,508
Additions	276,048
Disposals	(249,422)
Revaluations	<u>51,063</u>
At 31 December 2023	<u>1,761,197</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,761,197</u>
At 31 December 2022	<u>1,683,508</u>

Of the total investment asset valuation 69.90% are held in the UK, 30.10% overseas.

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Cash	23,320	23,320
Transfers in	526,598	194,908
Transfers out	<u>(536,818)</u>	<u>(209,551)</u>
	<u>13,100</u>	<u>8,677</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	<u>745,734</u>
NET BOOK VALUE	
At 31 December 2023	<u>745,734</u>
At 31 December 2022	<u>745,734</u>

Investment assets 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.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>125,000</u>	<u>-</u>

Other debtors - relates to an overage claim payable in respect of land sold at Yenston.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 14)	-	13,086
Other creditors	<u>1,740</u>	<u>1,680</u>
	<u>1,740</u>	<u>14,766</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>13,086</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
Investments	(38,916)	500,000	2,058,947	2,520,031	2,437,919
Current assets	42,749	-	193,335	236,084	113,218
Current liabilities	(1,740)	-	-	(1,740)	(14,766)
	<u>2,093</u>	<u>500,000</u>	<u>2,252,282</u>	<u>2,754,375</u>	<u>2,536,371</u>

16. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	(14,766)	(28,480)	40,688	(2,558)
Capital revaluation	4,651	-	-	4,651
	(10,115)	(28,480)	40,688	2,093
Restricted funds				
Capital fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	1,983,319	246,484	(40,688)	2,189,115
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,046,486</u>	<u>246,484</u>	<u>(40,688)</u>	<u>2,252,282</u>
TOTAL FUNDS	<u>2,536,371</u>	<u>218,004</u>	<u>-</u>	<u>2,754,375</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	824	(29,304)	-	(28,480)
Endowment funds				
Capital Fund	195,945	(524)	51,063	246,484
TOTAL FUNDS	<u>196,769</u>	<u>(29,828)</u>	<u>51,063</u>	<u>218,004</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	(36,839)	(12,261)	34,334	(14,766)
Capital revaluation	4,651	-	-	4,651
	(32,188)	(12,261)	34,334	(10,115)
Restricted funds				
Capital fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	2,101,471	(83,818)	(34,334)	1,983,319
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,164,638</u>	<u>(83,818)</u>	<u>(34,334)</u>	<u>2,046,486</u>
TOTAL FUNDS	<u>2,632,450</u>	<u>(96,079)</u>	<u>-</u>	<u>2,536,371</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,180	(13,441)	-	(12,261)
Endowment funds				
Capital Fund	35,107	(142)	(118,783)	(83,818)
	<u>36,287</u>	<u>(13,583)</u>	<u>(118,783)</u>	<u>(96,079)</u>
TOTAL FUNDS	<u>36,287</u>	<u>(13,583)</u>	<u>(118,783)</u>	<u>(96,079)</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	(36,839)	(40,741)	75,022	(2,558)
Capital revaluation	4,651	-	-	4,651
	(32,188)	(40,741)	75,022	2,093
Restricted funds				
Capital fund	500,000	-	-	500,000
Endowment funds				
Capital Fund	2,101,471	162,666	(75,022)	2,189,115
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,164,638</u>	<u>162,666</u>	<u>(75,022)</u>	<u>2,252,282</u>
TOTAL FUNDS	<u><u>2,632,450</u></u>	<u><u>121,925</u></u>	<u><u>-</u></u>	<u><u>2,754,375</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,004	(42,745)	-	(40,741)
Endowment funds				
Capital Fund	231,052	(666)	(67,720)	162,666
TOTAL FUNDS	<u><u>233,056</u></u>	<u><u>(43,411)</u></u>	<u><u>(67,720)</u></u>	<u><u>121,925</u></u>

Notes on Endowment funds

Assets held by the charity subject to restriction are carried in the Capital Fund. The income from these is credited to the fund and has been transferred to unrestricted funds. In 2023 this amounted to £40,687 (2022: £34,334)

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

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.