

Wells Blue School Charity
Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024

Wells Blue School Charity

Contents of the Financial Statements for the year ended 31 December 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

Wells Blue School Charity

Reference and Administrative Details for the year ended 31 December 2024

TRUSTEES	Dr K Bradley J Brown Mrs J Croft (resigned 30/4/2024) Rev S Denyer (resigned 10/10/2025) Mrs L Houlton (resigned 21/5/2024) D Hiscox Dr K Rowlands (resigned 6/2/2024) T Ruddle (resigned 9/9/2025) Mrs M Taylor P Welch (Independent Trustee) M Woodlock - Headteacher (i) L Ashford (appointed 5/6/2024) (resigned 13/1/2025) 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) Mrs N Giaretta (appointed 9/9/2025)
-----------------	---

(i) Foundation Committee

PRINCIPAL ADDRESS	Kennion Road Wells Somerset BA5 2NR
REGISTERED CHARITY NUMBER	310266
INDEPENDENT EXAMINER	Webb & Co Ltd Accountants and Business Advisers One New Street Wells Somerset BA5 2LA
SOLICITORS	Stone King LLP Upper Borough Court (UBC) Upper Borough Wells Bath BA1 1RG

Wells Blue School Charity
Report of the Trustees
for the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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.

ACHIEVEMENTS 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 2024 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

As part of our investment policies we are prohibited from investing in funds that include companies producing arms, tobacco or alcohol. 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 2024

FINANCIAL REVIEW

Reserves policy

At 31 December 2024 the charity had unrestricted free reserves of £10,460 (2023 - deficit £2,558)

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 2024 were £15,110 (2023 - £2,093).

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 Charity 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 scheme was further amended on 27 June 2023.

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 Blue School, Wells together with an independent trustee who is not a governor of The 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 2024

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.

Approved by order of the board of trustees on 23 October 2025 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 2024.

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: 24 October 2025

Wells Blue School Charity

**Statement of Financial Activities
for the year ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		500	15,000	-	15,500	-
Investment income	2	680	-	43,770	44,450	41,512
Other income	3	-	-	37,926	37,926	155,257
Total		<u>1,180</u>	<u>15,000</u>	<u>81,696</u>	<u>97,876</u>	<u>196,769</u>
EXPENDITURE ON						
Raising funds		-	-	1,394	1,394	524
Charitable activities	4					
Charitable activities		31,933	-	-	31,933	29,304
Total		<u>31,933</u>	<u>-</u>	<u>1,394</u>	<u>33,327</u>	<u>29,828</u>
Unrealised gains/(losses) on investments		-	-	(29,376)	(29,376)	51,063
NET INCOME/(EXPENDITURE)		(30,753)	15,000	50,926	35,173	218,004
Transfers between funds	16	43,770	-	(43,770)	-	-
Net movement in funds		13,017	15,000	7,156	35,173	218,004
RECONCILIATION OF FUNDS						
Total funds brought forward		2,093	500,000	2,252,282	2,754,375	2,536,371
TOTAL FUNDS CARRIED FORWARD		<u><u>15,110</u></u>	<u><u>515,000</u></u>	<u><u>2,259,438</u></u>	<u><u>2,789,548</u></u>	<u><u>2,754,375</u></u>

The notes form part of these financial statements

Wells Blue School Charity

**Balance Sheet
31 December 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments			
Investments	11	1,833,351	1,774,297
Investment property	12	745,734	745,734
		2,579,085	2,520,031
CURRENT ASSETS			
Debtors	13	122,272	125,000
Cash at bank		90,051	111,084
		212,323	236,084
CREDITORS			
Amounts falling due within one year	14	(1,860)	(1,740)
NET CURRENT ASSETS		210,463	234,344
TOTAL ASSETS LESS CURRENT LIABILITIES		2,789,548	2,754,375
NET ASSETS		2,789,548	2,754,375
FUNDS			
	16		
Unrestricted funds		15,110	2,093
Restricted funds		515,000	500,000
Endowment funds		2,259,438	2,252,282
		2,789,548	2,754,375

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2025 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 2024

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 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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 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

	2024	2023
	£	£
UK investment property income	50	825
UK listed investment income	44,400	40,687
	<u>44,450</u>	<u>41,512</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

3. OTHER INCOME

	2024	2023
	£	£
Net gain on sale of investment	39,261	30,257
Overage claim	(1,335)	125,000
	<u>37,926</u>	<u>155,257</u>

The investment manager's fees are netted off against any profit/(loss) on disposals of investments in the year.

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Charitable activities	28,432	3,501	31,933
	<u>28,432</u>	<u>3,501</u>	<u>31,933</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Uniforms	3,353	3,168
School photography	3,479	2,915
School projects	20,000	10,000
Canopy project	-	5,000
Rewards budget	-	5,000
Chaplaincy	500	500
Bursary	500	-
Miscellaneous	600	600
	<u>28,432</u>	<u>27,183</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 meetings of the full Board of Trustees.

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

6.	OTHER	2024	2023
		£	£
	Support costs	3,501	2,121
		<u> </u>	<u> </u>

7.	INDEPENDENT EXAMINER FEES	2024	2023
		£	£
	Independent Examiner's Fee	1,740	1,500
		<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	43	-
	<u> </u>	<u> </u>

1 trustee was paid for mileage during the period.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	824	-	40,688	41,512
Other income	-	-	155,257	155,257
Total	<u>824</u>	<u>-</u>	<u>195,945</u>	<u>196,769</u>
EXPENDITURE ON				
Raising funds	-	-	524	524
Charitable activities				
Charitable activities	29,304	-	-	29,304
Total	<u>29,304</u>	<u>-</u>	<u>524</u>	<u>29,828</u>
Net gains on investments	-	-	51,063	51,063
NET INCOME/(EXPENDITURE)	<u>(28,480)</u>	<u>-</u>	<u>246,484</u>	<u>218,004</u>
Transfers between funds	40,688	-	(40,688)	-
Net movement in funds	<u>12,208</u>	<u>-</u>	<u>205,796</u>	<u>218,004</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	(10,115)	500,000	2,046,486	2,536,371
	<u>2,093</u>	<u>500,000</u>	<u>2,252,282</u>	<u>2,754,375</u>
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>

10. 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.

11. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	1,826,010	1,761,197
Other	7,341	13,100
	<u>1,833,351</u>	<u>1,774,297</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,761,197
Additions	321,746
Disposals	(227,557)
Revaluations	(29,376)
At 31 December 2024	<u>1,826,010</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>1,826,010</u></u>
At 31 December 2023	<u><u>1,761,197</u></u>

Of the total investment asset valuation 71.30% (2023 -69.90%) are held in the UK, 28.70% (2023 -30.10%) overseas.

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

11. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2024	2023
	£	£
Cash	23,320	23,320
Transfers in	850,183	526,598
Transfers out	(866,162)	(536,818)
	<u>7,341</u>	<u>13,100</u>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	<u>745,734</u>
NET BOOK VALUE	
At 31 December 2024	<u>745,734</u>
At 31 December 2023	<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.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>122,272</u>	<u>125,000</u>

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

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,860	1,740
	<u>1,860</u>	<u>1,740</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds	2023 Total funds
	£	£	£	£	£
Investments	-	500,000	2,079,085	2,579,085	2,520,031
Current assets	16,970	15,000	180,353	212,323	236,084
Current liabilities	(1,860)	-	-	(1,860)	(1,740)
	<u>15,110</u>	<u>515,000</u>	<u>2,259,438</u>	<u>2,789,548</u>	<u>2,754,375</u>

16. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General Fund	(2,558)	(30,753)	43,770	10,459
Capital Revaluation	4,651	-	-	4,651
	<u>2,093</u>	<u>(30,753)</u>	<u>43,770</u>	<u>15,110</u>
Restricted funds				
Capital Fund	500,000	-	-	500,000
Sheltered Area Appeal	-	15,000	-	15,000
	<u>500,000</u>	<u>15,000</u>	<u>-</u>	<u>515,000</u>
Endowment funds				
Capital Fund	2,189,115	50,926	(43,770)	2,196,271
Maintenance Fund	2,000	-	-	2,000
Extraordinary Repair Fund	61,167	-	-	61,167
	<u>2,252,282</u>	<u>50,926</u>	<u>(43,770)</u>	<u>2,259,438</u>
TOTAL FUNDS	<u>2,754,375</u>	<u>35,173</u>	<u>-</u>	<u>2,789,548</u>

Wells Blue School Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

16. MOVEMENT IN FUNDS - continued

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	(31,933)	-	(30,753)
Restricted funds				
Sheltered Area Appeal	15,000	-	-	15,000
Endowment funds				
Capital Fund	81,696	(1,394)	(29,376)	50,926
TOTAL FUNDS	<u>97,876</u>	<u>(33,327)</u>	<u>(29,376)</u>	<u>35,173</u>

Comparatives for 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
	<u>(10,115)</u>	<u>(28,480)</u>	<u>40,688</u>	<u>2,093</u>
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>

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	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 2024

16. MOVEMENT IN FUNDS - continued

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 2024 this amounted to £43,770 (2023 - £40,668)

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

Capital Restricted Fund

There have been no movements on the Capital 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.

Sheltered Area Appeal

A sheltered appeal was established to raise funds for covered areas following a structural concrete issue; the payment was disbursed in the post year-end period.

17. RELATED PARTY DISCLOSURES

The charity awarded the Blue School £27,932 in support of projects for the year as disclosed in note 5.