



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	1	APRIL	2019		31	MARCH	2020

Section A Reference and administration details

Charity name Wells Cathedral Preservation Trust

Other names charity is known by

Registered charity number (if any) 271596

Cathedral Offices, Chain Gate

Cathedral Green

Wells, Somerset

Postcode BA5 2UE

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Edward Hobhouse	Chair		
2	Mr Thomas Rees-Mogg			
3	The Hon Andrew Joliffe			
4	Mr Simon Tudway Quilter			
5	Mr Robert Drewett			
6	Lady E Gass			
7	Mr Martin Llewellyn			
8	Mrs Esme Martin			
9	Mr Edward Baynton-Coward			
10	The Dean of Wells, The Very Rev Dr John Davies	Ex-Officio		
11	Mrs Jacqueline Croft	Ex-Officio		

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Bankers	NatWest Bank	7 High Street, Wells BA5 2AD
Investment Manager and Stockbroker	Quilter Cheviot Ltd	London Road Office Park, Salisbury SP1 3HP

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust Deed dated 18 May 1976 as amended by supplemental Deeds dated 5 December 1997 and 1 October 2007
How the charity is constituted (eg. trust, association, company)	Trustees to consist of not less than 8 persons being 2 ex-officio trustees and at least 6 and not more than 14 co-opted trustees appointed by resolution of the trustees.
Trustee selection methods (eg. appointed by, elected by)	Trustees seek to fill skill gaps as far as possible when seeking new candidates.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

New trustees are provided with an induction pack and given a comprehensive tour of the cathedral to inform them of current preservation priorities.

The Chapter of Wells was established in the 12th century to run and maintain Wells Cathedral.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The object of the charity is that of the preservation, maintenance and repair of the fabric of Wells Cathedral in particular the West Front and Central Tower.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The main activity of the charity is to manage funds of the charity and respond to requests for financial assistance from the Chapter of Wells Cathedral relating to fabric costs.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

There were no calls for grants during the year. The Trust continued to maintain its reserves to provide to provide for calls for grants in future years. The Trust received a legacy in the year.

Section E

Financial review

Brief statement of the charity's policy on reserves

The charity has no reserves policy. As the charity does not have any fixed outgoings, and all expenditure and grants are paid for by donations and investment income, it does not need to hold a specific level of reserves.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The Charity's principal sources of funding are donations, legacies and investment income.

The Trust has no specific policy on investments. It has a discretionary management agreement with advisors relating to investments with agreement as to percentage of holdings (value) in various sectors.

Section F Other optional information

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Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Edward George Hobhouse	
Position (eg Secretary, Chair, etc)	Chair	

Date

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CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Wells Cathedral Preservation Trust

No (if any)
271596

CC16a

Receipts and payments accounts

For the period from	Period start date	To	Period end date
	01-Apr-19		31-Mar-20

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations and Legacies	13,494	-	-	13,494	6,024
Investment Income	18,371	-	-	18,371	17,508
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	31,865	-	-	31,865	23,532
A2 Asset and investment sales, (see table).					
Sales of Investments	371,221	-	-	371,221	229,891
	-	-	-	-	-
Sub total	371,221	-	-	371,221	229,891
Total receipts	403,086	-	-	403,086	253,423
A3 Payments					
Investment Management	5,296	-	-	5,296	5,222
Governance costs	908	-	-	908	893
	-	-	-	-	-
Grant to Cathedral	-	-	-	-	54,500
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	6,204	-	-	6,204	60,615
A4 Asset and investment purchases, (see table)					
Purchases of Investments	355,925	-	-	355,925	218,681
	-	-	-	-	-
Sub total	355,925	-	-	355,925	218,681
Total payments	362,129	-	-	362,129	279,296
Net of receipts/(payments)	40,957	-	-	40,957	- 25,873
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	69,887	-	-	69,887	95,760
Cash funds this year end	110,844	-	-	110,844	69,887

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Bank Current Account	10,503	-	-
	Short Term Deposit	43,418	-	-
	Uninvested Cash	56,923	-	-
	Total cash funds	110,844	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Debtors-Dividends	1,261	-	-
	Debtors-Deposit Interest	79	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investments-Quoted Securities and Govt Stocks	Unrestricted	760,333	734,048
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Independent Examination Fee	Unrestricted	1,320	SEPT.2020
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Edward George Hobhouse		



Section A

Independent Examiner's Report

Report to the trustees/
members of

Wells Cathedral Preservation Trust

On accounts for the year
ended

31 March 2020

Charity no
(if any)

271596

Set out on pages

7 - 8

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Charity") for the year ended 31 March 2020.

Responsibilities and
basis of report

As the charity's trustees, 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 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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:

Date:

Name:

Tim Lerwill

Relevant professional
qualification(s) or body
(if any):

FCA

Address:

Old Mill Accountancy LLP

Bishopbrook House

Cathedral Avenue

Wells

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.