

THE FRIENDS OF ELY CATHEDRAL CIO

England & Wales · Charity number 1157705

Details

Status Registered

Legal form CIO

Registered 2014-07-03

Register [View on the Charity Commission register](#)

Contact

Address The Chapter House
The College
Ely
Cambridgeshire
CB7 4DL

Phone 01353662841

Email sue.hunting@elycathedral.org

Website www.elycathedral.org

Activities

Objects: TO ASSIST THE CHAPTER OF ELY CATHEDRAL IN THE ADVANCEMENT OF THE RELIGIOUS, PASTORAL, MUSICAL AND EDUCATIONAL WORK OF THE CATHEDRAL, INCLUDING THE PRESERVATION OF ITS FABRIC AND THE ORNAMENTS AND FURNISHINGS THEREOF.

Activities: To raise funds by subscription or other means in order to be able to assist the Dean & Chapter of Ely Cathedral in the advancement of the religious, pastoral, musical and educational work of the Cathedral including the preservation of its fabric and the ornaments and furnishings thereof.

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Cambridgeshire
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£93,218	£67,436	-	-
2023-12-31	£106,576	£369,047	-	-
2022-12-31	£212,687	£352,313	-	-
2021-12-31	£398,613	£1,049,005	-	-
2020-12-31	£156,457	£74,823	-	-

Trustees

Name	Role	Appointed
Stephen Michael Brooker	Chair	2021-09-18
ALISON LESLEY BISHOP		2025-09-20
Andrea Jeannette Boardman		2025-09-20
Claire Stonehouse		2025-09-20
Deborah Man		2023-01-24
Dr Shirley Eileen Hall		2023-09-29
Julie Watts		2023-09-29
Peter Leonard Back		2021-09-18
Rev James Stewart Reveley		2021-08-18
THE VERY REVEREND MARK PHILIP JOHN BONNEY		2014-09-29
james andrew green		2025-09-20

THE FRIENDS OF ELY CATHEDRAL CIO

England & Wales - Charity number 1157705

Accounts

Charity number 1157705

THE FRIENDS OF ELY CATHEDRAL CIO

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE FRIENDS OF ELY CATHEDRAL CIO
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES

The Very Reverend M P J Bonney, Dean of Ely (Chairman)
Mr E J Gifford (Chair of Council, term ended 14 September 2024)
Mr P L Back (Chair of Council, from 14 September 2024)
Miss D Man (Honorary Treasurer)
Mrs A L Bishop (term ended 14 September 2024)
Mr S M Brooker
Mrs S Farmer
Ms J I Fenton
Dr S E Hall
Canon J S Reveley
Mrs B Watkins (appointed 14 September 2024)
Mrs J Watts

FRIENDS' OFFICER: Mrs S M Hunting

PRINCIPAL BANKERS: Lloyds Bank plc, Minster Place, Ely.

INDEPENDENT EXAMINER: Shaun Jordan, Price Bailey LLP, Tennyson House, Cambridge Business Park,
Cambridge, CB4 0WZ.

REGISTERED ADDRESS: The Chapter Office, The College, Ely, Cambs, CB7 4DL.

CHARITY REGISTRATION NO: 1157705

THE FRIENDS OF ELY CATHEDRAL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and independently examined financial statements for the year ended 31 December 2024.

Objects of the Charity

The objects of the charity are to assist the Dean and Chapter of Ely in the advancement of the religious, pastoral, musical and educational work of the Cathedral including the preservation of its fabric and the ornaments and furnishings thereof.

The Trustees have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Governing Document

The Charity is regulated by its Constitution dated 29 April 2014.

Organisation

There can be a maximum of 14 Trustees (there are 11 at present) comprising no more than 7 trustees elected at the annual general meeting of the members, 1 ex officio trustee (the Dean of Ely) and 6 trustees nominated by the Chapter of Ely Cathedral. Trustees shall hold office for three years but shall be eligible for re-election or nomination for up to three consecutive occasions.

The day to day administration is handled by the Friends' Officer, Mrs S M Hunting.

Gifts to Ely Cathedral up to a value of £40,000 are approved by the Trustees (Council) and those in excess of £40,000 must be approved by the members at the Annual General Meeting.

Trustee induction and training

New Trustees are selected from the local community, only if they have relevant experience, skills and enthusiasm to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment either at an Annual General Meeting or, if elected by the Dean and Chapter, by a meeting of that body. No formal training is given to new Trustees but they are briefed thoroughly as to the charity's activities.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Trustees who are satisfied that the charity meets these principles.

Development, Activities and Achievements

The Trustees approved gifts to Ely Cathedral during the period totalling £35,075 (2023 - £337,598). Gifts previously agreed and not taken up in full and now written back totalled £1,430 (2023 - £0), making a net charge in the financial statements of £33,645 (2023 - £337,598).

Review of the Financial Position and Transactions

The financial position of the Charity is strong and it is well able to meet the agreed gifts from funds which are readily available. In 2024 the total income of the Friends was £93,218 (2023 - £106,576), expenditure excluding gifts was £33,791 (2023 - £31,449). The value of the investments increased by £7,882. As stated in the previous paragraph gifts totalled £33,645 leaving a surplus for the year of £33,664 (2023 - deficit £237,321).

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity. Reserves are required to enable the charity to assist Ely Cathedral with projects as and when required and the Trustees have agreed that reserves should not be allowed to fall below £50,000. Total reserves held as at the year end were £479,952 (2023: £446,288) which were all unrestricted.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Risk management

The Trustees have examined the charity's operations and considered the risks faced. In the opinion of the Trustees the charity has established the resources and review systems which, under normal circumstances, should allow any risks to be mitigated to an acceptable level in its day to day operations.

Investment Policy

Apart from the Legacy Fund (see below), the trustees do not envisage holding funds for the long term. As referred to above, it is intended that reserves will not fall below £50,000 and this is covered by cash deposits and an investment in M&G Charifund income units which cost £15,245 several years ago and at 31 December 2024 had a value of £37,561 (2023: £36,607). In addition the charity is invested in the CBF Church of England Investment Fund with dividends received held in a deposit account pending expenditure or re-investment. The investment has a balanced investment objective with low or medium risk and at 31 December 2024 had a value of £309,636 (2023: £302,708).

With regard to the Legacy Fund (previously called the Designated Fund) the Trustees have agreed that future legacies received from 1 January 2024 should be paid into this fund to readily identify funds available for grants. Total legacies of £14,547 were paid into this account during 2024. The balance on the Legacy Fund was £70,357 at 31 December 2024 (2023: £40,478)

On Behalf of the Trustees



Peter Back (Jul 16, 2025, 11:43am)

Peter Back (Chair of Council)

15 July 2025

Independent Examiner's Report to the Trustees of The Friends of Ely Cathedral CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 13.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 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 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 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.

Signed: 

Shaun Jordan ACA
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 22 July 2025

THE FRIENDS OF ELY CATHEDRAL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income			
Subscriptions, donations and legacies	2	50,349	42,711
Fund Raising	3	16,747	16,539
Investments	4	26,122	47,326
Total Income		93,218	106,576
Expenditure			
Raising Funds	3	7,475	6,799
Charitable Activities	5	59,961	362,248
Total expenditure		67,436	369,047
(Decrease) / Increase in value of investments	6	7,882	25,150
Net expenditure for the year being net movement in funds		33,664	(237,321)
Reconciliation of funds:			
Total funds brought forward		446,288	683,609
Total funds carried forward		479,952	446,288

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 7 to 13 form part of these accounts

THE FRIENDS OF ELY CATHEDRAL CIO

BALANCE SHEET AT 31 DECEMBER

	Note	2024		2023	
		£	£	£	£
Fixed Asset					
Investment	6		347,197		339,315
Current Assets					
Debtors	7	8,116		8,362	
Stock of Merchandise for resale		2,626		2,800	
Bank account & cash		36,686		7,460	
Deposit Accounts		219,068		442,692	
		266,496		461,314	
Current Liabilities					
Creditors (amounts falling within one year)	8	133,741		354,341	
Net Current Assets/(Liabilities)			132,755		106,973
Total Net Assets			479,752		446,288
Funds	10				
Unrestricted funds			479,752		446,288

The financial statements on pages 5 to 13 were approved by the Council on 15 July 2025 and signed on its

behalf by:

P. Back

Peter Back (Chair of Council)

Deborah A Man

Deborah Man (Honorary Treasurer)

The notes on pages 7 to 13 form part of these accounts

THE FRIENDS OF ELY CATHEDRAL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

General information

The Friends Of Ely Cathedral CIO is an unincorporated charity, registered in the United Kingdom. The registered office is The Chapter Office, The College, Ely, Cambs, CB7 4DL.

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the gains and losses on revaluation of these investments each year. This is covered in more detail in the performance and risk sections of the Trustees' annual report for more information.

As such the financial statements have been prepared on a going concern basis as the Trustees are confident that the charity has sufficient funds to enable operations to continue for a period of at least 12 months from the date of approval of these financial statements.

c. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes support costs for the management of the investment portfolio, fund- raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

e. Investment Fixed Assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their bid value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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

f. Funds

- Restricted Funds are funds which have been given for particular purposes or projects.
- Unrestricted funds are funds given for no particular purpose or projects, to be spent as Trustees decide.

g. Stocks

Stock consists of purchased goods for resale. Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

h. Cash at bank and in hand

Cash at bank includes cash held in current and deposit accounts.

i. Debtors

Other debtors are recognised at the settlement amount due

j. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

k. 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 cost and subsequently measured at their settlement value. At the balance sheet date, fixed asset investments are recorded at market value and all other assets and liabilities are recorded at cost (which is their fair value). The investment note 6 details the original cost of the investments and their fair value (market value) recorded in the accounts.

l. Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. Income from subscriptions, donations and legacies	2024	2023
Subscriptions including gift aid claims	33,721	28,973
Donations	2,081	530
Legacies	14,547	13,208
Total	50,349	42,711

All relate to unrestricted funds in both years.

3. Income from Fund Raising Activities	2024			2023		
	Income	Expenses	Net	Income	Expenses	Net
Friends' social events	3,361	1,334	2,027	4,692	1,184	3,508
Friend's Day	1,818	1,797	21	1,405	1,284	121
Christmas cards	10,229	3,829	6,400	9,012	3,558	5,454
Other Merchandise	1,339	515	824	1,430	773	657
Total	16,747	7,475	9,272	16,539	6,799	9,740

All relate to unrestricted funds in both years.

4. Income from Investments	2024	2023
Investment fund - dividends	10,699	10,455
Interest – deposits	15,423	36,871
Total	26,122	47,326

All relate to unrestricted funds in both years.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. Charitable Activities	2024	2023
Gifts to Ely Cathedral		
Balance of gifts previously agreed and not taken up in full:		
Unrestricted Funds: Music Commission for 1350 Celebration	(1,430)	0
New gifts:		
Unrestricted Funds:		
Choristers' prizes	75	50
Chorister Funding	0	25,000
Christmas Tree Sponsorship	0	7,500
Live Streaming Project	35,000	0
Subtotal	33,645	32,550
Designated Fund		
New lighting installation	0	305,048
Total Gifts to Ely Cathedral	33,645	337,598
Governance costs		
Printing, stationery, postage & telephone	2,185	2,266
Salaries	19,919	18,820
National insurance	1,494	1,342
Pension contributions	1,295	1,223
Sundry expenses	199	310
Independent examination fees	1,224	689
Subtotal	26,316	24,650
Total	59,961	362,248

The average number of employees (part-time) during the period was 1 (2023 – 1)

No employee received emoluments of more than £60,000 during the year (2023 – None)

The total employee benefits of the key management personnel were £22,708 (2023 - £21,385)

The key management personnel were: Mrs S M Hunting (Friends' Officer), Mr E J Gifford (Chair of Council, term ended 14 September 2024) and Mr P L Back (Chair of Council from 14 September 2024) and Miss Deborah Man (Honorary Treasurer).

All relate to unrestricted funds in both years

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6.	Investments	Cost		Open market value	
		2024	2023	2024	2023
	At beginning of year	242,597	242,597	339,315	314,165
	Further investment	0	0	0	0
	Increase in value in year	0	0	7,882	25,150
		242,597	242,597	347,197	339,315
	Comprising				
	2,551 M&G Charifund income units	38,614	38,614	37,561	36,607
	13,391.01 CBF Church of England investment fund income shares	203,983	203,983	309,636	302,708
	As at 31 December 2024	242,597	242,597	347,197	339,315
7.	Debtors		2024		2023
	Income tax recoverable		5,171		500
	Accrued Income		2,945		5,737
	Other debtors		0		2,125
	Total debtors		8,116		8,362
8.	Creditors		2024		2023
	Ely Cathedral – re-imburement of expenses		14,219		13,512
	Ely Cathedral – gifts		119,272		340,829
	Deferred Income		250		0
	Total Creditors		133,741		354,341
Deferred Income arises from ticket sales for the Friends' Lighting Preview event held on 13th January 2025 and planned tours of the Bishop's Palace delayed until refurbishment work is completed.					
9.	Commitments approved since December 2024		2024		2023
	Write back remaining balance on grant for Music Commission for 1350 Celebration		(1,430)		0
	Broders		1,000		
	Archive and Library Project		20,000		
	Total Commitments Made		19,570		0

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. Fund Reconciliation

	As at 31.12.2023	Income	Expenditure	Investment Gains/(Losses)	As at 31.12.2024
Current Year					
Unrestricted Funds					
General fund	405,810	70,268	(67,436)	953	409,595
Legacy Fund	40,478	22,950	0	6,929	70,357
Total Funds	446,288	93,218	(67,436)	7,882	479,952
Prior Year	As at 31.12.2022	Income	Expenditure	Investment Gains/(Losses)	As at 31.12.2023
Unrestricted Funds					
General fund	393,432	77,258	(63,999)	(881)	405,810
Legacy Fund	290,177	29,318	(305,048)	26,031	40,478
Total Funds	683,609	106,576	(369,047)	25,150	446,288

The Legacy Fund (previously the Designated fund) arose from substantial legacies which were set aside to provide funds for major projects. They have been used to fund the lighting project at the Ely Cathedral which should be completed during 2025. Council agreed that all legacies received from 1 January 2024 should be paid into the Legacy Fund.

11. Analysis of Fund Assets and Liabilities

	Unrestricted Funds	Legacy Fund	Total Funds
2024			
Investments	37,561	309,636	347,197
Bank current account & cash	24,437	12,249	36,686
Deposit accounts	408,880	(189,812)	219,068
Other current assets	10,742	0	10,742
Current liabilities	(72,025)	(61,716)	(133,741)
Total Funds	409,595	70,357	479,952
2023			
Investments	36,607	302,708	339,315
Bank current account & cash	22,557	(15,097)	7,460
Deposit accounts	392,199	50,494	442,692
Other current assets	8,898	2,264	11,162
Current liabilities	(54,451)	(299,890)	(354,341)
Total Funds	405,810	40,478	446,288

12. Trustees' Remuneration

During the period, no Trustee received nor waived any remuneration (2023 – nil). Expenses reimbursed to the Trustees in the year were Nil (2023 – Nil)

13. Related Parties

During the year the charity committed to gifts to Ely Cathedral totalling £33,645 (2023 - £337,548). Amounts outstanding at the end of the year were £133,491 (2023 - £354,341).

The Very Reverend M J P Bonney is Dean of Ely Cathedral and Canon J S Reveley is a Residentiary Canon. There were no further related party transactions.

THE FRIENDS OF ELY CATHEDRAL CIO

England & Wales - Charity number 1157705

Accounts

Charity number 1157705

THE FRIENDS OF ELY CATHEDRAL CIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**THE FRIENDS OF ELY CATHEDRAL CIO
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES

The Very Reverend M P J Bonney, Dean of Ely (Chairman)

Mr E J Gifford (Chair of Council)

Miss D Man (Honorary Treasurer, appointed 29 September 2023)

Mr R Setchell (Honorary Treasurer, retired 29 September 2023)

Mr P L Back

Mrs A L Bishop

Mr S M Brooker

Mrs J Davie (retired 29 September 2023)

Mrs S Farmer

Ms J I Fenton

Dr S M Hall (appointed 29 September 2023)

Prof V Lewis (retired 29 September 2023)

Mrs H Merrick (retired 29 September 2023)

Canon J S Reveley

Mrs J Watts (appointed 29 September 2023)

FRIENDS' OFFICER: Mrs S M Hunting

PRINCIPAL BANKERS: Lloyds Bank plc, Minster Place, Ely.

INDEPENDENT EXAMINER: Shaun Jordan, Price Bailey LLP, Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ.

REGISTERED ADDRESS: The Chapter House, The College, Ely, Cambs, CB7 4DL.

CHARITY REGISTRATION NO: 1157705

THE FRIENDS OF ELY CATHEDRAL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and independently examined financial statements for the year ended 31 December 2023.

Objects of the Charity

The objects of the charity are to assist the Dean and Chapter of Ely in the advancement of the religious, pastoral, musical and educational work of the Cathedral including the preservation of its fabric and the ornaments and furnishings thereof.

The Trustees have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Governing Document

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The day to day administration is handled by the Friends' Officer, Mrs S M Hunting.

Gifts to Ely Cathedral up to a value of £40,000 are approved by the Trustees (Council) and those in excess of £40,000 must be approved by the members at the Annual General Meeting.

Trustee induction and training

New Trustees are selected from the local community, only if they have relevant experience, skills and enthusiasm to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment either at an Annual General Meeting or, if elected by the Dean and Chapter, by a meeting of that body. No formal training is given to new Trustees but they are briefed thoroughly as to the charity's activities.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Trustees who are satisfied that the charity meets these principles.

Development, Activities and Achievements

The Trustees approved gifts to Ely Cathedral during the period totalling £32,550 (2022 - £30,456). In addition a further £305,048 was pledged and approved by the members at the AGM on 29 September 2023 to support the new lighting installation throughout the cathedral (2022 - £300,000). Gifts previously agreed and not taken up in full and now written back totalled £0 (2022 - £6,017), making a net charge in the financial statements of £337,598 (2022 - £324,439).

Review of the Financial Position and Transactions

The financial position of the Charity is strong and it is well able to meet the agreed gifts from funds which are readily available. In 2023 the total income of the Friends was £106,576 (2022 - £212,687), expenditure excluding gifts was £31,449 (2022 - £27,874). The value of the investments increased by £25,150. As stated in the previous paragraph gifts totalled £337,598 leaving a deficit for the year of £237,321 (2022 - deficit £251,670)

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity. Reserves are required to enable the charity to assist Ely Cathedral with projects as and when required and the Trustees have agreed that reserves should not be allowed to fall below £50,000. Total reserves held as at the year end were £446,288 (2022: £683,609) which were all unrestricted.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Risk management

The Trustees have examined the charity's operations and considered the risks faced. In the opinion of the Trustees the charity has established the resources and review systems which, under normal circumstances, should allow any risks to be mitigated to an acceptable level in its day to day operations.

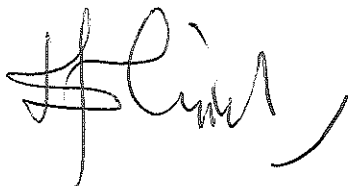
Investment Policy

Apart from the Designated Fund (see below), the trustees do not envisage holding funds for the long term. As referred to above, it is intended that reserves will not fall below £50,000 and this is covered by cash deposits and an investment in M&G Charifund income units which cost £15,245 several years ago and at 31 December 2023 had a value of £36,607 (2022: £37,488).

With regard to the Designated Fund, the fund is invested in the CBF Church of England Investment Fund with dividends received held in a deposit account pending expenditure or re-investment. The commitment to the cathedral to support the new lighting installation of £1,605,048 has necessitated the drawing down of the majority of this investment in 2022 and 2023. The investment has a balanced investment objective with low or medium risk and at 31 December 2023 had a value of £302,708 (2022: £276,677).

On Behalf of the Trustees

Ed Gifford (Chair of Council)



16 July 2024

Independent Examiner's Report to the Trustees of The Friends of Ely Cathedral CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 13.

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 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 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 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.

Signed:



Shaun Jordan ACA
Price Bailey LLP
Chartered Accountants
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 3 September 2024

THE FRIENDS OF ELY CATHEDRAL CIO
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Income			
Subscriptions, donations and legacies	2	42,711	162,702
Fund Raising	3	16,539	12,725
Investments	4	47,326	37,260
Total Income		<u>106,576</u>	<u>212,687</u>
Expenditure			
Raising Funds	3	6,799	5,211
Charitable Activities	5	362,248	347,102
Total expenditure		<u>369,047</u>	<u>352,313</u>
(Decrease) / Increase in value of investments	6	25,150	(112,044)
Net expenditure for the year being net movement in funds		(237,321)	(251,670)
Reconciliation of funds:			
Total funds brought forward		<u>683,609</u>	<u>935,279</u>
Total funds carried forward		<u>446,288</u>	<u>683,609</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 7 to 13 form part of these accounts

THE FRIENDS OF ELY CATHEDRAL CIO

BALANCE SHEET AT 31 DECEMBER

	Note	2023		2022	
		£	£	£	£
Fixed Asset					
Investment	6		339,315		314,165
Current Assets					
Debtors	7	8,362		1,285	
Stock of Merchandise for resale		2,800		1,138	
Bank account & cash		7,460		7,791	
Deposit Accounts		442,692		1,207,738	
		461,314		1,217,952	
Current Liabilities					
Creditors (amounts falling within one year)	8				
		<u>354,341</u>		<u>848,508</u>	
Net Current Assets/(Liabilities)			106,973		369,444
Total Net Assets			<u>446,288</u>		<u>683,609</u>
Funds					
Unrestricted funds	10		<u>446,288</u>		<u>683,609</u>

The financial statements on pages 5 to 13 were approved by the Council on 16 July 2024 and signed on its behalf by:

Ed Gifford (Chair of Council)

Deborah A. Man (Honorary Treasurer)

The notes on pages 7 to 13 form part of these accounts

THE FRIENDS OF ELY CATHEDRAL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

General information

The Friends Of Ely Cathedral CIO is an unincorporated charity, registered in the United Kingdom. The registered office is The Chapter House, The College, Ely, Cambs, CB7 4DL.

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the gains and losses on revaluation of these investments each year. This is covered in more detail in the performance and risk sections of the Trustees' annual report for more information.

As such the financial statements have been prepared on a going concern basis as the Trustees are confident that the charity has sufficient funds to enable operations to continue for a period of at least 12 months from the date of approval of these financial statements.

c. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes support costs for the management of the investment portfolio, fund- raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

e. Investment Fixed Assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their bid value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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

f. Funds

- Restricted Funds are funds which have been given for particular purposes or projects.
- Unrestricted funds are funds given for no particular purpose or projects, to be spent as Trustees decide.

g. Stocks

Stock consists of purchased goods for resale. Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

h. Cash at bank and in hand

Cash at bank includes cash held in current and deposit accounts.

i. Debtors

Other debtors are recognised at the settlement amount due

j. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

k. 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 cost and subsequently measured at their settlement value. At the balance sheet date, fixed asset investments are recorded at market value and all other assets and liabilities are recorded at cost (which is their fair value). The investment note 6 details the original cost of the investments and their fair value (market value) recorded in the accounts.

l. Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

THE FRIENDS OF ELY CATHEDRAL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Income from subscriptions, donations and legacies	2023	2022
Subscriptions including gift aid claims	28,973	29,827
Donations	530	1,269
Legacies	13,208	131,606
Total	42,711	162,702

All relate to unrestricted funds in both years.

3. Income from Fund Raising Activities	2023			2022		
	Income	Expenses	Net	Income	Expenses	Net
Friends' social events	6,097	2,468	3,629	3,819	2,007	1,812
Christmas cards	9,012	3,558	5,454	8,012	2,858	5,154
Other Merchandise	1,430	773	657	894	346	548
Total	16,539	6,799	9,740	12,725	5,211	7,514

All relate to unrestricted funds in both years.

4. Income from Investments	2023	2022
Investment fund - dividends	10,455	24,290
Interest – deposits	36,871	12,970
Total	47,326	37,260

All relate to unrestricted funds in both years.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Charitable Activities	2023	2022
Gifts to Ely Cathedral		
Balance of gifts previously agreed and not taken up in full:		
Unrestricted Funds: Streaming equipment	0	(6,017)
New gifts:		
Unrestricted Funds:		
Disability access ramp outside Lady Chapel	0	396
Choristers prize	50	60
Re-ordering St Catherine's Chapel	0	25,000
Music commission for 1350 year celebrations	0	5,000
Christmas Tree Sponsorship	7,500	0
Chorister funding	25,000	0
Subtotal	32,550	24,439
Designated Fund		
New lighting installation	305,048	300,000
Total Gifts to Ely Cathedral	337,598	324,439
Governance costs		
Printing, stationery, postage & telephone	2,266	1,411
Salaries	18,820	17,923
National insurance	1,342	1,291
Pension contributions	1,223	1,165
Sundry expenses	310	25
Independent examination fees	689	561
Furniture & equipment	0	287
Subtotal	24,650	22,663
Total	362,248	347,102

The average number of employees (part-time) during the period was 1 (2022 – 1)

No employee received emoluments of more than £60,000 during the year (2022 – None)

The total employee benefits of the key management personnel were £21,385 (2022 - £20,379)

The key management personnel were: Mrs S M Hunting (Friends Officer), Mr E J Gifford (Chair of Council) and Mr R O Setchell (Honorary Treasurer to 29 September 2023) and Miss Deborah Man (Honorary Treasurer from 29 September 2023)

All relate to unrestricted funds in both years

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6.	Investments	Cost		Open market value			
		2023	2022	2023	2022		
	At beginning of year	242,597	1,051,083	314,165	1,596,209		
	Further investment	0	0	0	0		
	Investments sold	0	(808,486)	0	(1,170,000)		
	Increase / (Decrease) in value in year	0	0	25,150	(112,044)		
		242,597	242,597	339,315	314,165		
	Comprising						
	2,551 M&G Charifund income units	38,614	38,614	36,607	37,488		
	13,391.01 CBF Church of England investment fund income shares	203,983	203,983	302,708	276,677		
	As at 31 December 2023	242,597	242,597	339,315	314,165		
7.	Debtors		2023	2022			
		Income tax recoverable	500	358			
		Accrued Income	5,737	0			
		Other debtors	2,125	927			
		Total debtors	8,362	1,285			
8.	Creditors		2023	2022			
		Ely Cathedral – re-imburement of expenses	13,512	10,201			
		Ely Cathedral – gifts	340,829	838,307			
		Total Creditors	354,341	848,508			
9.	Commitments approved since December 2023		2023	2022			
		Chorister funding	0	25,000			
10.	Fund Reconciliation		As at		Investment	As at	
		Current Year	31.12.2022	Income	Expenditure	Gains/(Losses)	31.12.2023
		Unrestricted Funds					
		General fund	393,432	77,258	(63,999)	(881)	405,810
		Designated Fund	290,177	29,318	(305,048)	26,031	40,478
		Total Funds	683,609	106,576	(369,047)	25,150	446,288
			As at		Investment	As at	
		Prior Year	31.12.2021	Income	Expenditure	Gains/(Losses)	31.12.2022
		Unrestricted Funds					
		General fund	267,972	179,984	(52,313)	(2,211)	393,432
		Designated Fund	667,307	32,703	(300,000)	(109,833)	290,177
		Total Funds	935,279	212,687	(362,313)	(112,044)	683,609

The designated fund arose from substantial legacies which have been set aside to provide funds for major projects.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of Fund Assets and Liabilities

	Unrestricted Funds	Designated Funds	Total Funds
2023			
Investments	36,607	302,708	339,315
Bank current account & cash	22,557	(15,097)	7,460
Deposit accounts	392,199	50,494	442,692
Other current assets	8,898	2,264	11,162
Current liabilities	(54,451)	(299,890)	(354,341)
Total Funds	405,810	40,478	446,288
2022			
Investments	37,488	276,677	314,165
Bank current account & cash	7,791	0	7,791
Deposit accounts	379,856	827,882	1,207,738
Other current assets	2,423	0	2,423
Current liabilities	(34,126)	(814,382)	(848,508)
Total Funds	393,432	290,177	683,609

12. Trustees' Remuneration

During the period, no Trustee received nor waived any remuneration (2022 – nil). Expenses reimbursed to the Trustees in the year were Nil (2022 – Nil)

13. Related Parties

During the year the charity committed to gifts to Ely Cathedral totalling £337,548 (2022 - £324,439). Amounts outstanding at the end of the year were £354,341 (2022 - £848,508) and are included in creditors. The Very Reverend M J P Bonney is Dean of Ely Cathedral and Canon J S Reveley is a Residentiary Canon.

There were no further related party transactions.

THE FRIENDS OF ELY CATHEDRAL CIO

England & Wales - Charity number 1157705

Accounts

THE FRIENDS OF ELY CATHEDRAL CIO

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE FRIENDS OF ELY CATHEDRAL CIO
PARTICULARS OF THE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2022

1.

TRUSTEES

The Very Reverend M P J Bonney, Dean of Ely (Chairman)

Mr E J Gifford (Chair of Council)

Mr R O Setchell (Honorary Treasurer)

Mr P L Back

Mrs A L Bishop

Mr S M Brooker

Mrs J Davie

Mrs S Farmer

Ms J I Fenton

Prof V Lewis

Miss D Man (co-opted 24 Jan 2023)

Mrs H Merrick

Canon J S Reveley

FRIENDS' OFFICER: Mrs S M Hunting

PRINCIPAL BANKERS: Lloyds Bank plc, Minster Place, Ely.

INDEPENDENT EXAMINER: Mrs Helena Wilkinson, Price Bailey LLP.

REGISTERED ADDRESS: The Chapter Office, The College, Ely, Cambs, CB7 4DL.

CHARITY REGISTRATION NO: 1157705

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and independently examined financial statements for the year ended 31 December 2022.

Objects of the Charity

The objects of the charity are to assist the Dean and Chapter of Ely in the advancement of the religious, pastoral, musical and educational work of the Cathedral including the preservation of its fabric and the ornaments and furnishings thereof.

The Trustees have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Governing Document

The Charity is regulated by its Constitution dated 29 April 2014.

Organisation

There can be a maximum of 14 Trustees (there are 13 at present) comprising no more than 7 trustees elected at the annual general meeting of the members, 1 ex officio trustee (the Dean of Ely) and 6 trustees nominated by the Chapter of Ely Cathedral. Trustees shall hold office for three years but shall be eligible for re-election or nomination for up to three consecutive occasions.

The day to day administration is handled by the Friends' Officer, Mrs S M Hunting.

Gifts to Ely Cathedral up to a value of £40,000 are approved by the Trustees (Council) and those in excess of £40,000 must be approved by the members at the Annual General Meeting.

Trustee induction and training

New Trustees are selected from the local community, only if they have relevant experience, skills and enthusiasm to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment either at an Annual General Meeting or, if elected by the Dean and Chapter, by a meeting of that body. No formal training is given to new Trustees but they are briefed thoroughly as to the charity's activities.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Trustees who are satisfied that the charity meets these principles.

Development, Activities and Achievements

The Trustees approved gifts to Ely Cathedral during the period totalling £30,456 (2021 - £30,563). In addition £300,000 was pledged and approved by the members at the AGM on 14 October 2022 to support new lighting installation throughout the cathedral (2021 - £1,000,000). Gifts previously agreed and not taken up in full and now written back totalled £6,017 (2021 - £6,127), making a net charge in the financial statements of £324,439 (2021 - £1,024,436). A further £25,000 (2021 - £20,000) has been agreed since the year end and remains unpaid at the date of this report.

TRUSTEES' REPORT (continued)**FOR THE YEAR ENDED 31 DECEMBER 2022****Review of the Financial Position and Transactions**

The financial position of the Charity is strong and it is well able to meet the agreed gifts from funds which are readily available. In 2022 the total income of the Friends was £212,687 (2021 - £398,613), expenditure excluding gifts was £27,874 (2021 - £24,569). The value of the investments decreased by £112,044. As stated in the previous paragraph gifts totalled £324,439 leaving a deficit for the year of £251,670 (2021 - deficit £438,319)

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity. Reserves are required to enable the charity to assist Ely Cathedral with projects as and when required and the Trustees have agreed that reserves should not be allowed to fall below £50,000.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Risk management

The Trustees have examined the charity's operations and considered the risks faced. In the opinion of the Trustees the charity has established the resources and review systems which, under normal circumstances, should allow any risks to be mitigated to an acceptable level in its day to day operations.

Investment Policy

Apart from the Designated Fund (see below), the trustees do not envisage holding funds for the long term. As referred to above, it is intended that reserves will not fall below £50,000 and this is covered by cash deposits and an investment in M&G Charifund income units which cost £15,245 several years ago and at 31 December 2021 had a value of £37,488. With regard to the Designated Fund, the fund is invested in the CBF Church of England Investment Fund with dividends received held in a deposit account pending expenditure or re-investment. The commitment to the cathedral to support the new lighting installation of £1,300,000 has necessitated the drawing down of this investment of which £1,270,000 had been withdrawn in 2021 and 2022. The investment has a balanced investment objective with low or medium risk and at 31 December 2022 had a value of £276,677.

On Behalf of the Trustees

Ed Gifford (Chair of Council)

24 April 2023

Independent Examiner's Report to the Trustees of The Friends of Ely Cathedral CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 5 to 13.

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 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 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 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.

Signed:

*Helena Wilkinson BSc FCA DChA
Price Bailey LLP
Chartered Accountants
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ*

11 May 2023

THE FRIENDS OF ELY CATHEDRAL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

5.

	<u>Note</u>	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income:			
Subscriptions, donations and legacies	2	162,702	346,251
Fund raising	3	12,725	9,481
Investments	4	37,260	42,881
Total income		212,687	398,613
Expenditure:			
Raising funds	3	5,211	2,685
Charitable activities	5	347,102	1,046,320
Total expenditure		352,313	1,049,005
(Decrease) / Increase in value of investments	6	(112,044)	212,073
Net (expenditure) / income for the year being net movement in funds		(251,670)	(438,319)
Reconciliation of funds:			
Total funds brought forward		935,279	1,373,598
Total funds carried forward		683,609	935,279

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 7 to 13 form part of these accounts

BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Fixed Asset					
Investments	6		314,165		1,596,209
Current assets					
Debtors	7	1,285		1,364	
Stock of merchandise for resale		1,138		2,051	
Bank account & cash		7,791		71,269	
Deposit accounts		1,207,738		231,095	
		1,217,952		305,779	
Current liabilities					
Creditors (amounts falling due within one year)	8	848,508		966,709	
Net current assets / (liabilities)			369,444		(660,930)
Total net assets			683,609		935,279
Funds	10				
Unrestricted funds			683,609		935,279

The financial statements on pages 5 to 13 were approved by the Council on 24 April 2023 and signed on its behalf by:

Ed Gifford (Chair of Council)

Richard Setchell (Honorary Treasurer)

The notes on pages 7 to 13 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES**a. Basis of Accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the gains and losses on revaluation of these investments each year. This is covered in more detail in the performance and risk sections of the Trustees' annual report for more information.

The trustees have considered the effects of the Covid-19 pandemic and have concluded that it will not affect the going concern status of the charity.

c. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings: (continued on next page)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

d. Expenditure (continued)

- Costs of raising funds includes support costs for the management of the investment portfolio, fund- raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

e. Investment Fixed Assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their bid value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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

f. Tangible Fixed Assets

Equipment, furniture and fittings owned by the Charity are written off when acquired. It is considered that the realisable value of these items is not significant.

g. Funds

Restricted Funds are funds which have been given for particular purposes or projects.

Unrestricted funds are funds given for no particular purpose or projects, to be spent as Trustees decide.

h. Stocks

Stock consists of purchased goods for resale. Stock is valued at the lower of cost and net realisable value.

i. Cash at bank and in hand

Cash at bank includes cash held in current and deposit accounts.

j. Debtors

Other debtors are recognised at the settlement amount due

k. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

l. 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 cost and subsequently measured at their settlement value. At the balance sheet date, fixed asset investments are recorded at market value and all other assets and liabilities are recorded at cost (which is their fair value). The investment note 6 details the original cost of the investments and their fair value (market value) recorded in the accounts.

m. Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Income from subscriptions, donations and legacies

	2022	2021
Subscriptions including gift aid claims	29,827	29,873
Donations	1,269	2,463
Legacies	131,606	313,915
	162,702	346,251

All relate to unrestricted funds in both years

3. Income from Fund Raising Activities

	2022			2021		
	Income	Expenses	Net	Income	Expenses	Net
Friends' social events	3,819	2,007	1,812	1,102	34	1,068
Christmas cards	8,012	2,858	5,154	7,457	2,310	5,147
Other Merchandise	894	346	548	922	341	581
	12,725	5,211	7,514	9,481	2,685	6,796

All relate to unrestricted funds in both years

4. Income from Investments

	2022	2021
Investment fund - dividends	24,290	41,822
Interest – deposits	12,970	1,059
	37,260	42,881

All relate to unrestricted funds in both years

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. Charitable Activities

Gifts to Ely Cathedral	2022	2021
Balance of gifts previously agreed and not taken up in full :		
Unrestricted Funds:		
Disability access ramp outside Lady Chapel	-	(4,575)
Sponsorship "The Earth" display	-	(1,552)
Streaming equipment	(6,017)	
 New gifts:		
Unrestricted Funds:		
Disability access ramp outside Lady Chapel	396	-
Streaming equipment	-	25,000
Choristers prize	60	50
Communion set	-	513
Chorister funding	-	5,000
Re-ordering St Catherine's Chapel	25,000	-
Music commission for 1350 year celebrations	5,000	-
	24,439	24,436
Designated Fund		
New lighting installation	300,000	1,000,000
 Total Gifts to Ely Cathedral	324,439	1,024,436
 Governance costs		
Printing, stationery, postage & telephone	1,411	1,392
Salaries	17,923	17,402
National insurance	1,291	1,183
Pension contributions	1,165	1,131
Sundry expenses	25	87
Accountancy fees	561	510
Furniture & equipment	287	179
	22,663	21,884
 Total	347,102	1,046,320

The average number of employees (part-time) during the period was 1 (2021 – 1)

No employee received emoluments of more than £60,000 during the year (2021 – None)

The total employee benefits of the key management personnel were £19,716 (2021 - £19,716)

The key management personnel were: Mrs S M Hunting (Friends Officer), Mr E J Gifford (Chair of Council) and Mr R O Setchell (Honorary Treasurer)

All relate to unrestricted funds in both years

THE FRIENDS OF ELY CATHEDRAL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11.

6. Investments

	Cost		Open market value	
	2022	2021	2022	2021
At beginning of year	1,051,084	862,151	1,596,209	1,230,673
Further investment	-	253,463	-	253,463
Investments sold	(808,486)	(64,530)	(1,170,000)	(100,000)
(Decrease) / Increase in value in year	-	-	(112,044)	212,073
At 31 December 2022	242,598	1,051,084	314,165	1,596,209
Comprising:				
2,551 M&G Charifund income units	38,614	38,614	37,488	39,699
13,391.01 CBF Church of England investment fund income shares	203,983	1,012,470	276,677	1,556,510
	242,597	1,051,084	314,165	1,596,209

	2022	2021
7. Debtors		
Income tax recoverable	358	447
Other debtors	927	917
	1,285	1,364

8. Creditors		
Ely Cathedral – re-imburement of expenses	10,201	12,274
Ely Cathedral – gifts	838,307	953,952
Other creditors	-	483
	848,508	966,709

9. Commitments approved since December 2022

Re-ordering of St Catherine’s Chapel	-	20,000
Chorister funding	25,000	-
	25,000	20,000

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

10. Fund Reconciliation

Current Year	At 31 December 2021	Income	Expenditure	Investment Gains/(Losses)	At 31 December 2022
Unrestricted Funds					
General fund	267,972	179,984	(52,313)	(2,211)	393,432
Designated fund	667,307	32,703	(300,000)	(109,833)	290,177
Total Funds	935,279	212,687	(352,313)	(112,044)	683,609
Prior Year	At 31 December 2020	Income	Expenditure	Investment Gains	At 31 December 2021
Unrestricted Funds					
General fund	169,529	142,764	(49,005)	4,684	267,972
Designated fund	1,204,069	255,849	(1,000,000)	207,389	667,307
Total Funds	1,373,598	398,613	(1,049,005)	212,073	935,279

The designated fund arose from substantial legacies which have been set aside to provide funds for major projects.

11. Analysis of Fund Assets and Liabilities

	Unrestricted Funds	Designated Fund	Total Funds
2022			
Investments	37,488	276,677	314,165
Bank current account & cash	7,791	-	7,791
Deposit accounts	379,856	827,882	1,207,738
Other current assets	2,423	-	2,423
Current liabilities	(34,126)	(814,382)	(848,508)
	393,432	290,177	683,609
2021			
Investments	39,699	1,556,510	1,596,209
Bank current account & cash	90,704	(19,435)	71,269
Deposit accounts	182,752	48,343	231,095
Other current assets	3,415	-	3,415
Current liabilities	(48,598)	(918,111)	(966,709)
	267,972	667,307	935,279

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

12. Trustees' Remuneration

During the period, no Trustee received nor waived any remuneration (2021 – nil). Expenses reimbursed to the Trustees in the year were Nil (2021 – Nil)

13. Related Parties

During the year the charity committed to gifts to Ely Cathedral totalling £324,439 (2021 - £1,024,436). The Very Reverend M J P Bonney is Dean of Ely Cathedral and Canon J S Reveley is a Residentiary Canon. There were no further related party transactions.

THE FRIENDS OF ELY CATHEDRAL CIO

England & Wales - Charity number 1157705

Accounts

THE FRIENDS OF ELY CATHEDRAL CIO

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE FRIENDS OF ELY CATHEDRAL CIO
PARTICULARS OF THE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2021

1.

TRUSTEES

The Very Reverend M P J Bonney, Dean of Ely (Chairman)
Mr E J Gifford (Chair of Council)
Mr R O Setchell (Honorary Treasurer)
Mr P L Back (appointed 18 September 2021)
Mrs A L Bishop
Mr S M Brooker (appointed 18 September 2021)
Mrs C Bushnell (retired 18 September 2021)
Mrs J Davie
Mrs S Farmer
Ms J I Fenton
Prof V Lewis
Mr R H G Mason (resigned 21 July 2021)
Mrs H Merrick
Mr G Mizen (retired 18 September 2021)
Canon J S Reveley (appointed 18 September 2021)
Mr N T Taylor (appointed 26 November 2020, resigned 2 July 2021)

FRIENDS' OFFICER: Mrs S M Hunting

PRINCIPAL BANKERS: Lloyds Bank plc, Minster Place, Ely.

INDEPENDENT EXAMINER: Mrs Helena Wilkinson, Price Bailey LLP.

REGISTERED ADDRESS: The Chapter Office, The College, Ely, Cambs, CB7 4DL.

CHARITY REGISTRATION NO: 1157705

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and independently examined financial statements for the year ended 31 December 2021.

Objects of the Charity

The objects of the charity are to assist the Dean and Chapter of Ely in the advancement of the religious, pastoral, musical and educational work of the Cathedral including the preservation of its fabric and the ornaments and furnishings thereof.

The Trustees have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Governing Document

The Charity is regulated by its Constitution dated 29 April 2014.

Organisation

There can be a maximum of 14 Trustees (there are 12 at present) comprising no more than 7 trustees elected at the annual general meeting of the members, 1 ex officio trustee (the Dean of Ely) and 6 trustees nominated by the Chapter of Ely Cathedral. Trustees shall hold office for three years but shall be eligible for re-election or nomination for up to three consecutive occasions.

The day to day administration is handled by the Friends' Officer, Mrs S M Hunting.

Gifts to Ely Cathedral up to a value of £40,000 are approved by the Trustees (Council) and those in excess of £40,000 must be approved by the members at the Annual General Meeting.

Trustee induction and training

New Trustees are selected from the local community, only if they have relevant experience, skills and enthusiasm to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment either at an Annual General Meeting or, if elected by the Dean and Chapter, by a meeting of that body. No formal training is given to new Trustees but they are briefed thoroughly as to the charity's activities.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Trustees who are satisfied that the charity meets these principles.

Development, Activities and Achievements

The Trustees approved gifts to Ely Cathedral during the period totalling £30,563 (2020 - £56,050). In addition £1,000,000 was pledged and approved by the members at the AGM on 18 September 2021 to support new lighting installation throughout the cathedral. Gifts previously agreed and not taken up in full and now written back totalled £6,127 (2020 - £5,695), making a net charge in the financial statements of £1,024,436 (2020 - £50,355). A further £20,000 (2020 - £25,000) has been agreed since the year end and remains unpaid at the date of this report.

TRUSTEES' REPORT (continued)**FOR THE YEAR ENDED 31 DECEMBER 2021****Review of the Financial Position and Transactions**

The financial position of the Charity is strong and it is well able to meet the agreed gifts from funds which are readily available. In 2021 the total income of the Friends was £398,613 (2020 - £156,457), expenditure excluding gifts was £24,569 (2020 - £24,468). The value of the investments increased by £212,073. As stated in the previous paragraph gifts totalled £1,024,436 leaving a deficit for the year of £438,319 (2020 - surplus £150,343)

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity. Reserves are required to enable the charity to assist Ely Cathedral with projects as and when required and the Trustees have agreed that reserves should not be allowed to fall below £50,000.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Risk management

The Trustees have examined the charity's operations and considered the risks faced. In the opinion of the Trustees the charity has established the resources and review systems which, under normal circumstances, should allow any risks to be mitigated to an acceptable level in its day to day operations.

Investment Policy

Apart from the Designated Fund (see below), the trustees do not envisage holding funds for the long term. As referred to above, it is intended that reserves will not fall below £50,000 and this is covered by cash deposits and an investment in M&G Charifund income units which cost £15,245 several years ago and at 31 December 2021 had a value of £39,699. With regard to the Designated Fund, the fund is invested in the CBF Church of England Investment Fund with dividends received held in a deposit account pending re-investment. During the year a substantial legacy of £215,915 was received and added to the fund. The commitment to the cathedral to support the new lighting installation of £1,000,000 will necessitate the drawing down of this investment of which £100,000 had been withdrawn prior to the year end. The investment has a balanced investment objective with low or medium risk and at 31 December 2021 had a value of £1,556,510.

On Behalf of the Trustees

Ed Gifford (Chair of Council)

5 April 2022

Independent Examiner's Report to the Trustees of The Friends of Ely Cathedral CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 13.

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 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listing in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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 charity 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.

Signed:

*Helena Wilkinson BSc FCA DChA
Price Bailey LLP
Chartered Accountants
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ*

25 April 2022

THE FRIENDS OF ELY CATHEDRAL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

5.

	2021	2020
	Unrestricted	Unrestricted
	Funds	Funds
<u>Note</u>	<u>£</u>	<u>£</u>
Income:		
Subscriptions, donations and legacies	346,251	111,712
2		
Fund raising	9,481	8,225
3		
Investments	42,881	36,520
4		
Total income	398,613	156,457
Expenditure:		
Raising funds	2,685	2,261
3		
Charitable activities	1,046,320	72,562
5		
Total expenditure	1,049,005	74,823
Increase in value of Investments	212,073	68,709
6		
Net (expenditure) / income for the year being net movement in funds	(438,319)	150,343
Reconciliation of funds:		
Total funds brought forward	1,373,598	1,223,255
Total funds carried forward	935,279	1,373,598

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 7 to 13 form part of these accounts

BALANCE SHEET AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Fixed Asset					
Investments	6		1,596,209		1,230,673
Current assets					
Debtors	7	1,364		1,827	
Stock of bags & cards		2,051		1,772	
Bank account & cash		71,269		58,451	
Deposit accounts		231,095		245,102	
		305,779		307,152	
Current liabilities					
Creditors (amounts falling due within one year)	8	966,709		164,227	
Net current (liabilities) / assets			(660,930)		142,925
Total net assets			935,279		1,373,598
Funds	10				
Unrestricted funds			935,279		1,373,598

The financial statements on pages 5 to 13 were approved by the Council on 5 April 2022 and signed on its behalf by:

Ed Gifford (Chair of Council)

Richard Setchell (Honorary Treasurer)

The notes on pages 7 to 13 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES**a. Basis of Accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the gains and losses on revaluation of these investments each year. This is covered in more detail in the performance and risk sections of the Trustees' annual report for more information.

The trustees have considered the effects of the Covid-19 pandemic and have concluded that it will not affect the going concern status of the charity.

c. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings: (continued on next page)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

d. Expenditure (continued)

- Costs of raising funds includes support costs for the management of the investment portfolio, fund- raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

e. Investment Fixed Assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their bid value as at the balance sheet date using the closing quoted market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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

f. Tangible Fixed Assets

Equipment, furniture and fittings owned by the Charity are written off when acquired. It is considered that the realisable value of these items is not significant.

g. Funds

Restricted Funds are funds which have been given for particular purposes or projects.

Unrestricted funds are funds given for no particular purpose or projects, to be spent as Trustees decide.

h. Stocks

Stock consists of purchased goods for resale. Stock is valued at the lower of cost and net realisable value.

i. Cash at bank and in hand

Cash at bank includes cash held in current and deposit accounts.

j. Debtors

Other debtors are recognised at the settlement amount due

k. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

l. 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 cost and subsequently measured at their settlement value. At the balance sheet date, fixed asset investments are recorded at market value and all other assets and liabilities are recorded at cost (which is their fair value). The investment note 6 details the original cost of the investments and their fair value (market value) recorded in the accounts.

m. Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from subscriptions, donations and legacies

	2021	2020
Subscriptions including gift aid claims	29,873	31,358
Donations	2,463	6,378
Legacies	313,915	73,976
	346,251	111,712

All relate to unrestricted funds in both years

3. Income from Fund Raising Activities

	2021			2020		
	Income	Expenses	Net	Income	Expenses	Net
Friends' social events	1,102	34	1,068	196	-	196
Christmas cards	7,457	2,310	5,147	7,432	2,168	5,264
Other Merchandise	922	341	581	597	93	504
	9,481	2,685	6,796	8,225	2,261	5,964

All relate to unrestricted funds in both years

4. Income from Investments

	2021	2020
Investment fund - dividends	41,822	34,381
Interest – deposits	1,059	2,139
	42,881	36,520

All relate to unrestricted funds in both years

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. Charitable Activities

Gifts to Ely Cathedral	2021	2020
Balance of gifts previously agreed and not taken up in full :		
Unrestricted Funds:		
Folding lectern & music stand	-	(588)
Lady Chapel sound system	-	(5,107)
Disability access ramp outside Lady Chapel	(4,575)	-
Sponsorship "The Earth" display	(1,552)	-
New gifts:		
Unrestricted Funds:		
Disability access ramp outside Lady Chapel	-	10,000
Clavinova & small grand piano	-	22,000
Personal protection equipment	-	5,000
Livestreaming choral evensong	-	2,000
Streaming equipment	25,000	17,000
Choristers prize	50	50
Communion set	513	-
Chorister funding	5,000	-
	24,436	50,355
Designated Fund		
New lighting installation	1,000,000	-
Total Gifts to Ely Cathedral	1,024,436	50,355

Governance costs

Printing, stationery, postage & telephone	1,392	1,933
Salaries	17,402	17,402
National insurance	1,183	1,195
Pension contributions	1,131	1,131
Sundry expenses	87	36
Accountancy fees	510	510
Equipment	179	-
	21,884	22,207

Total	1,046,320	72,562
--------------	------------------	---------------

The average number of employees (part-time) during the period was 1 (2020 – 1)

No employee received emoluments of more than £60,000 during the year (2020 – None)

The total employee benefits of the key management personnel were £19,716 (2020 - £19,728)

The key management personnel were: Mrs S M Hunting (Friends Officer), Mr E J Gifford (Chair of Council) and Mr R O Setchell (Honorary Treasurer)

All relate to unrestricted funds in both years

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investments

	Cost		Open market value	
	2021	2020	2021	2020
At beginning of year	862,151	822,029	1,230,673	1,121,842
Further investment	253,463	40,122	253,463	40,122
Investments sold	(64,530)	-	(100,000)	-
Increase in value in year	-	-	212,073	68,709
At 31 December 2020	1,051,084	862,151	1,596,209	1,230,673
Comprising:				
2,551 M&G Charifund income units	38,614	38,614	39,699	35,014
66,466.13 CBF Church of England investment fund income shares	1,012,470	823,537	1,556,510	1,195,659
	1,051,084	862,151	1,596,209	1,230,673

	2021	2020
7. Debtors		
Income tax recoverable	447	754
Other debtors	917	1,073
	1,364	1,827

8. Creditors

Ely Cathedral – re-imburement of expenses	12,274	14,717
Ely Cathedral – gifts	953,952	149,027
Other creditors	483	483
	966,709	164,227

9. Commitments approved since December 2021

Re-ordering of St Catherine's Chapel	20,000	-
Streaming Equipment	-	25,000
	20,000	25,000

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

10. Fund Reconciliation

Current Year	At 31 December 2020	Income	Expenditure	Investment Gains	At 31 December 2021
Unrestricted Funds					
General fund	169,529	142,764	(49,005)	4,684	267,972
Designated fund	1,204,069	255,849	(1,000,000)	207,389	667,307
Total Funds	1,373,598	398,613	(1,049,005)	212,073	935,279
Prior Year	At 31 December 2019	Income	Expenditure	Investment Gains / (Losses)	At 31 December 2020
Unrestricted Funds					
General fund	127,917	123,785	(74,823)	(7,350)	169,529
Designated fund	1,095,338	32,672	-	76,059	1,204,069
Total Funds	1,223,255	156,457	(74,823)	68,709	1,373,598

The designated fund arose from substantial legacies which have been set aside to provide funds for major projects.

11. Analysis of Fund Assets and Liabilities

	Unrestricted Funds	Designated Fund	Total Funds
2021			
Investments	39,699	1,556,510	1,596,209
Bank current account & cash	90,704	(19,435)	71,269
Deposit accounts	182,752	48,343	231,095
Other current assets	3,415	-	3,415
Current liabilities	(48,598)	(918,111)	(966,709)
	267,972	667,307	935,279
2020			
Investments	35,014	1,195,660	1,230,674
Bank current account & cash	58,451	-	58,451
Deposit accounts	236,692	8,409	245,101
Other current assets	3,599	-	3,599
Current liabilities	(164,227)	-	(164,227)
	169,529	1,204,069	1,373,598

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

12. Trustees' Remuneration

During the period, no Trustee received nor waived any remuneration (2020 – nil). Expenses reimbursed to the Trustees in the year were Nil (2020 – Nil)

13. Related Parties

During the year the charity committed to gifts to Ely Cathedral totalling £1,024,436 (2020 - £50,355). The Very Reverend M J P Bonney, and Canon J S Reveley are employed by Ely Cathedral. There were no further related party transactions.

14. Post Balance Sheet Events

In order to secure funding for the new lighting project, investments to the value of £900,000 were sold in February 2022.

Investment values have fallen since 31 December 2021 and, including the £900,000 currently held on deposit, the value of the charity's investments at 31st March 2022 was £1,516,134 – a fall in value of 5% since the year end.

THE FRIENDS OF ELY CATHEDRAL CIO

England & Wales - Charity number 1157705

Accounts

THE FRIENDS OF ELY CATHEDRAL CIO

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE FRIENDS OF ELY CATHEDRAL CIO
PARTICULARS OF THE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020

1.

TRUSTEES

The Very Reverend M P J Bonney, Dean of Ely (Chairman)

Mr E J Gifford (Chair of Council)

Mr R O Setchell (Honorary Treasurer)

Mrs A L Bishop

Mrs C Bushnell

Mrs J Davie

Mrs S Farmer

Ms J I Fenton

Prof V Lewis

Mr R H G Mason

Mrs H Merrick

Mr G Mizen

Mrs M Rone (retired 26 November 2020)

Mr N T Taylor (appointed 26 November 2020)

FRIENDS' OFFICER: Mrs S M Hunting

PRINCIPAL BANKERS: Lloyds Bank plc, Minster Place, Ely.

INDEPENDENT EXAMINER: Mrs Helena Wilkinson, Price Bailey LLP.

REGISTERED ADDRESS: The Chapter Office, The College, Ely, Cambs, CB7 4DL.

CHARITY REGISTRATION NO: 1157705

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and independently examined financial statements for the year ended 31 December 2020.

Objects of the Charity

The objects of the charity are to assist the Dean and Chapter of Ely in the advancement of the religious, pastoral, musical and educational work of the Cathedral including the preservation of its fabric and the ornaments and furnishings thereof.

The Trustees have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Governing Document

The Charity is regulated by its Constitution dated 29 April 2014.

Organisation

There can be a maximum of 14 Trustees (there are 13 at present) comprising no more than 7 trustees elected at the annual general meeting of the members, 1 ex officio trustee (the Dean of Ely) and 6 trustees nominated by the Chapter of Ely Cathedral. Trustees shall hold office for three years but shall be eligible for re-election or nomination for up to three consecutive occasions.

The day to day administration is handled by the Friends' Officer, Mrs S M Hunting.

Gifts to Ely Cathedral up to a value of £40,000 are approved by the Trustees (Council) and those in excess of £40,000 must be approved by the members at the Annual General Meeting.

Trustee induction and training

New Trustees are selected from the local community, only if they have relevant experience, skills and enthusiasm to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment either at an Annual General Meeting or, if elected by the Dean and Chapter, by a meeting of that body. No formal training is given to new Trustees but they are briefed thoroughly as to the charity's activities.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Trustees who are satisfied that the charity meets these principles.

Development, Activities and Achievements

The Trustees approved gifts to Ely Cathedral during the period totalling £56,050 (2019 - £128,850). Gifts previously agreed and not taken up in full and now written back totalled £5,695 (2019 - £7,169), making a net charge in the financial statements of £50,035 (2019 - £121,681). A further £25,000 (2019 - £22,000) has been agreed since the year end and remains unpaid at the date of this report

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Review of the Financial Position and Transactions

The financial position of the Charity is strong and it is well able to meet the agreed gifts from funds which are readily available. In 2020 the total income of the Friends was £156,457 (2019 - £80,364), expenditure excluding gifts was £24,468 (2019 - £27,126). The value of the investments increased by £68,709. As stated in the previous paragraph gifts totalled £50,355 leaving a surplus for the year of £150,343 (2019 - £105,932)

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity. Reserves are required to enable the charity to assist Ely Cathedral with projects as and when required and the Trustees have agreed that reserves should not be allowed to fall below £50,000.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Risk management

The Trustees have examined the charity's operations and considered the risks faced. In the opinion of the Trustees the charity has established the resources and review systems which, under normal circumstances, should allow any risks to be mitigated to an acceptable level in its day to day operations.

Investment Policy

Apart from the Johnson Bequest (see below), the trustees do not envisage holding funds for the long term. As referred to above, it is intended that reserves will not fall below £50,000 and this is covered by cash deposits and an investment in M&G Charifund income units which cost £15,245 several years ago and at 31 December 2020 had a value of £35,014. With regard to the Johnson Bequest, the fund is invested in the CBF Church of England Investment Fund with dividends received held in a deposit account pending re-investment. This has a balanced investment objective with low or medium risk and at 31 December 2020 had a value of £1,195,659.

On Behalf of the Trustees

Ed Gifford (Chair of Council)

5 July 2021

Independent Examiner's Report to the Trustees of The Friends of Ely Cathedral CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 13.

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 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 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 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.

Signed:

*Helena Wilkinson BSc FCA DChA
Price Bailey LLP
Chartered Accountants
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ*

6 August 2021

THE FRIENDS OF ELY CATHEDRAL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

5.

	2020	2019
	Unrestricted	Unrestricted
	Funds	Funds
<u>Note</u>	<u>£</u>	<u>£</u>
Income:		
Subscriptions, donations and legacies	111,712	32,701
2		
Fund raising	8,225	11,811
3		
Investments	36,520	35,852
4		
Total income	156,457	80,364
Expenditure:		
Raising funds	2,261	5,387
3		
Charitable activities	72,562	143,420
5		
Total expenditure	74,823	148,807
Increase in value of Investments	68,709	174,375
6		
Net income for the year being net movement in funds	150,343	105,932
Reconciliation of funds:		
Total funds brought forward	1,223,255	1,117,323
Total funds carried forward	1,373,598	1,223,255

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
Fixed Asset					
Investments	6		1,230,673		1,121,842
Current assets					
Debtors	7	1,827		1,017	
Stock of bags & cards		1,772		1,991	
Bank account & cash		58,451		7,650	
Deposit accounts		245,102		250,412	
		307,152		261,070	
Current liabilities					
Creditors (amounts falling due within one year)	8	164,227		159,657	
Net current assets			142,925		101,413
Total net assets			1,373,598		1,223,255
Funds					
Unrestricted funds	10		1,373,598		1,223,255

The financial statements on pages 5 to 13 were approved by the Council on 5 July 2021 and signed on its behalf by:

Ed Gifford (Chair of Council)

Richard Setchell (Honorary Treasurer)

The notes on pages 7 to 13 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES**a. Basis of Accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the gains and losses on revaluation of these investments each year. This is covered in more detail in the performance and risk sections of the Trustees' annual report for more information.

The trustees have considered the effects of the Covid-19 pandemic and have concluded that it will not affect the going concern status of the charity.

c. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings: (continued on next page)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

d. Expenditure (continued)

- Costs of raising funds includes support costs for the management of the investment portfolio, fund- raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

e. Investment Fixed Assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their bid value as at the balance sheet date using the closing quoted market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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

f. Tangible Fixed Assets

Equipment, furniture and fittings owned by the Charity are written off when acquired. It is considered that the realisable value of these items is not significant.

g. Funds

Restricted Funds are funds which have been given for particular purposes or projects.

Unrestricted funds are funds given for no particular purpose or projects, to be spent as Trustees decide.

h. Stocks

Stock consists of purchased goods for resale. Stock is valued at the lower of cost and net realisable value.

i. Cash at bank and in hand

Cash at bank includes cash held in current and deposit accounts.

j. Debtors

Other debtors are recognised at the settlement amount due

k. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

l. 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 cost and subsequently measured at their settlement value. At the balance sheet date, fixed asset investments are recorded at market value and all other assets and liabilities are recorded at cost (which is their fair value). The investment note 6 details the original cost of the investments and their fair value (market value) recorded in the accounts.

m. Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. Income from subscriptions, donations and legacies

	2020	2019
Subscriptions including gift aid claims	31,358	32,060
Donations	6,378	641
Legacies	73,976	-
	111,712	32,701

All relate to unrestricted funds in both years

3. Income from Fund Raising Activities

	2020			2019		
	Income	Expenses	Net	Income	Expenses	Net
Outings	-	-	-	1,316	1,046	270
Friends' day	-	-	-	1,216	1,214	2
Friends' social events	196	-	196	2,067	568	1,499
New Friends evening	-	-	-	-	88	(88)
Christmas cards	7,432	2,168	5,264	6,093	2,007	4,086
Shopping Bags	108	49	59	309	165	144
Notecards & badges	162	44	118	810	299	511
Advent calendars	327	-	327	-	-	-
	8,225	2,261	5,964	11,811	5,387	6,424

All relate to unrestricted funds in both years

4. Income from Investments

	2020	2019
Investment fund - dividends	34,381	33,147
Interest – deposits	2,139	2,705
	36,520	35,852

All relate to unrestricted funds in both years

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5. Charitable Activities

Gifts to Ely Cathedral	2020	2019
Balance of gifts previously agreed and not taken up in full :		
Designated Funds:		
Choirstalls (part of Octagon furniture project)	-	(7,169)
Unrestricted Funds:		
Folding lectern & music stand	(588)	-
Lady Chapel sound system	(5,107)	-
New gifts:		
Unrestricted Funds:		
Disability access ramp outside Lady Chapel	10,000	-
Clavinova & small grand piano	22,000	-
Personal protection equipment	5,000	-
Livestreaming choral evensong	2,000	-
Streaming equipment (Octagon)	17,000	-
Lantern repairs	-	25,000
Choristers prize	50	50
Resurfacing pathway at east end	-	18,200
Grant to Broderers group	-	1,100
Asbestos removal in vestry	-	12,000
Folding lectern & music stand	-	12,500
Sponsorship of the earth display	-	10,000
Cathedral lighting project (preparatory work)	-	10,000
Lady Chapel sound system	-	40,000
	50,355	121,681
Governance costs		
Printing, stationery, postage & telephone	1,933	2,008
Salaries	17,402	17,061
National insurance	1,195	1,131
Pension contributions	1,131	1,109
Sundry expenses	36	430
Accountancy fees	510	-
	22,207	21,739
Total	72,562	143,420

The average number of employees (part-time) during the period was 1 (2019 – 1)

No employee received emoluments of more than £60,000 during the year (2019 – None)

No employee benefits were received by key management personnel during the year (2019 – Nil)

The key management personnel were: Mrs S M Hunting (Friends Officer), Mr E J Gifford (Chair of Council) and Mr R O Setchell (Honorary Treasurer)

All relate to unrestricted funds in both years

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investments

	Cost		Open market value	
	2020	2019	2020	2019
At beginning of year	822,029	799,741	1,121,842	925,179
Further investment	40,122	22,288	40,122	22,288
Investments sold	-	-	-	-
Increase in value in year	-	-	68,709	174,375
At 31 December 2020	862,151	822,029	1,230,673	1,121,842
Comprising:				
2,551 M&G Charifund income units	38,614	38,614	35,014	42,364
58361.01 CBF Church of England investment fund income shares	823,537	783,415	1,195,659	1,079,478
	862,151	822,029	1,230,673	1,121,842

	2020	2019
7. Debtors		
Income tax recoverable	754	549
Other debtors	1,073	468
	1,827	1,017

8. Creditors

Ely Cathedral – re-imburement of expenses	14,717	5,875
Ely Cathedral – gifts	149,027	153,782
Other creditors	483	-
	164,227	159,657

9. Commitments approved since December 2020

Piano & Clavinova for Music Department	-	22,000
Streaming Equipment (Prebytery & Organ Loft)	25,000	-
	25,000	22,000

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10. Fund Reconciliation

Current Year	At 31 December 2019	Income	Expenditure	Investment Gains	At 31 December 2020
Unrestricted Funds					
General fund	127,917	123,785	(74,823)	(7,350)	169,529
Designated fund	1,095,338	32,672	-	76,059	1,204,069
Total Funds	1,223,255	156,457	(74,823)	68,709	1,373,598
Prior Year	At 31 December 2018	Income	Expenditure	Investment Gains /(Losses)	At 31 December 2019
Unrestricted Funds					
General fund	228,522	49,334	(155,976)	6,037	127,917
Designated fund	888,801	31,030	7,169	168,338	1,095,338
Total Funds	1,117,323	80,364	(148,807)	174,375	1,223,255

The designated fund is the Stanley Johnson Bequest which has been set aside to provide funds for major projects.

11. Analysis of Fund Assets and Liabilities

	Unrestricted Funds	Designated Fund	Total Funds
2020			
Investments	35,014	1,195,660	1,230,674
Bank current account & cash	58,451	-	58,451
Deposit accounts	236,692	8,409	245,101
Other current assets	3,599	-	3,599
Current liabilities	(164,227)	-	(164,227)
	169,529	1,204,069	1,373,598
2019			
Investments	42,364	1,079,478	1,121,842
Bank current account & cash	7,650	-	7,650
Deposit accounts	234,552	15,860	250,412
Other current assets	3,008	-	3,008
Current liabilities	(159,657)	-	(159,657)
	127,917	1,095,338	1,223,255

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

12. Trustees' Remuneration

During the period, no Trustee received nor waived any remuneration (2019 – nil). Expenses reimbursed to the Trustees in the year were Nil (2019 – Nil)

13. Related Parties

There were no related party transactions (2019 – nil)

14. Post Balance Sheet Event

In February 2021 a legacy of £215,915 was received. At 31st December 2020 the trustees were aware that such a legacy might be receivable but there was a technical difficulty which could have resulted in it being cancelled and the precise amount, after legal costs to overcome the technical difficulty, was not known at the time.