

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

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 £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.

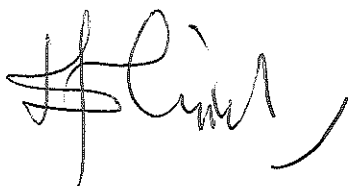
Investment Policy

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

		2023 Unrestricted Funds £	2022 Unrestricted Funds £
	<u>Note</u>		
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		106,576	212,687
Expenditure			
Raising Funds	3	6,799	5,211
Charitable Activities	5	362,248	347,102
Total expenditure		369,047	352,313
(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		683,609	935,279
Total funds carried forward		446,288	683,609

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	354,341	848,508
Net Current Assets/(Liabilities)		106,973	369,444
Total Net Assets		446,288	683,609
Funds	10		
Unrestricted funds		446,288	683,609

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			As at
Current Year	31.12.2022	Income	Expenditure	Investment
Unrestricted Funds				Gains/(Losses)
General fund	393,432	77,258	(63,999)	(881)
Designated Fund	290,177	29,318	(305,048)	26,031
Total Funds	683,609	106,576	(369,047)	25,150
	As at			As at
Prior Year	31.12.2021	Income	Expenditure	Investment
Unrestricted Funds				Gains/(Losses)
General fund	267,972	179,984	(52,313)	(2,211)
Designated Fund	667,307	32,703	(300,000)	(109,833)
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.