



# ELY CATHEDRAL



The Cathedral Church of the Holy and Undivided Trinity of Ely

## 2023 Report

and consolidated financial statements



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*Front cover:*  
*The St Etheldreda window above the west door of the Cathedral*  
*Photo credit: Keith Heppell*

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Registered charity number 1202546

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# Message from the Dean

2023 was a special year for us, as we celebrated the 1,350th anniversary of the foundation of the joint monastery at Ely in 673 by St Etheldreda.

We celebrated with a Festal Eucharist - at which the Archbishop of York preached - and an ecumenical service of Festal Evensong, which brought together churches of all denominations in and around Ely, along with churches and chapels named in honour of St Etheldreda. A special service of Evensong was also broadcast live on BBC Radio 3, with a Magnificat and Nunc Dimittis commissioned from Janet Wheeler, and paid for by The Friends of Ely Cathedral.

In the autumn, we celebrated further, with Festal Evensong for the Translation of St Etheldreda, at which the Dean of Westminster preached. Ely Cathedral Choir was joined by the Britten Sinfonia in a magnificent performance of Handel's Messiah.

In May, we were delighted to play our part in celebrating the coronations of The King and Queen. The coronation service was broadcast live in the Cathedral, followed by a coronation tea party and afterwards by a special service of thanksgiving.

2023 saw the first overseas tours by our choirs since the pandemic. Ely Cathedral Girls' Choir toured in Orvieto, the Boy Choristers and Lay Clerks around Lake Constance, and the Ely Cathedral Octagon Singers made their first ever tour abroad, visiting North Germany.

On 16 July, we said thank you and farewell to the Rt Revd Stephen Conway, who served as the 69th Bishop of Ely for twelve years. A great friend of the Cathedral, we valued highly the care he dedicated to his calling, and we continue to pray for his ministry, now as Bishop of Lincoln.

We were delighted to welcome in 2023 new canons to the Cathedral. The Rt Revd Peter Collins (Bishop of East Anglia) was appointed as an Etheldreda (ecumenical) Canon. The Revd Dr Robert Mackley (Vicar of St Mary the Less, Cambridge) was appointed Honorary Canon and Canon Andrew Read was made a Lay Canon Emeritus at the end of his service as Diocesan Director of Education, Mission & Ministry.

2023 also marked the point at which we became a registered charity for the first time, as part of reforms to the governance of cathedrals. We joined the Charity Commission register on 29 March 2023, the sixth cathedral to do so.

In a year of marking 1,350 years of Christian worship on this site, we perhaps inevitably wonder how things might look in Ely in the future. We are blessed with a wonderful team of people here, working together to hand on this hallowed place in even better health than we received it. Our contribution to doing this in our 1,351st year is set out in the following report.

It is truly a privilege to be part of this team as we seek *'joyfully to proclaim the love of God in worship, outreach, welcome and care'*.

Although we continue to live in concerning and challenging times in the world around us, the God who called us is faithful and may we too be faithful in our service of Him.

With my prayers and best wishes,



**The Very Reverend Mark Bonney DL**  
Dean of Ely

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# Thanks

We are enormously grateful for the work of our four hundred or so volunteers, many of whom volunteer in more than one way. We thank all those who give their time and energy to support the Cathedral.

We are also grateful for our many unpaid officeholders. These include non-executive members of Chapter and its committees, trustees of Ely Cathedral Trust, members of the Fabric Advisory Committee and its Secretary, and our Cathedral Archivist.

We thank too the members of our working groups supporting our lighting project, our environmental work and planning for the restoration of the Cathedral organ. In particular, we thank members of the working group, chaired by Canon Reveley, which oversaw our 1,350th anniversary celebrations.

We are hugely grateful for the ministry of our Day Chaplains, Priests Vicar, and Ministers and the care they extend to those visiting and worshipping with us.

Many individuals and organisations have supported us financially in 2023, helping to pay for conservation and environmental work, our outstanding choral musical tradition, and the energetic work of our Learning Team. Those who are content to be named are thanked below, and we thank also those who wish their gift to remain private.

## **With thanks to:**

August Press LLC  
Benefact Trust (formerly Allchurches Trust)  
The late Mr Frank Buzzard  
Cambridgeshire and Peterborough Combined Authority  
Cambridgeshire Historic Churches Trust  
Cathedral Music Trust  
The Chailey Charitable Settlement  
Cheffins

The Church Commissioners for England  
The late Mrs Rosemary Cooley  
The late Mr Wilfrid Davey  
The Dulverton Trust  
The Earl Fitzwilliam Charitable Trust  
Ecclesiastical  
The Ely Community Unit Trust  
Ely Plumbing and Heating  
The late Mr Laurence Epps  
The late Mr Duncan Ferguson  
The late Mrs Rosamond Fountain  
The Frank Litchfield General Charitable Trust  
The Friends of Ely Cathedral  
FWD-IP  
The Garfield Weston Foundation  
The Geoff & Fiona Squire Foundation  
Grovemere Property Limited  
The Headley Trust  
The John and Ruth Howard Charitable Trust  
King's Ely  
The Lujenna Educational Trust  
Margaret Giffen Charitable Trust  
McCorquodale Charitable Trust  
Metcalf Copeman & Pettefar LLP  
Niniski Trust  
Members of the Order of St Etheldreda  
Poet's House  
The late Mr Charles Rawlinson MBE  
The Red Lion, Soham  
The Simon Gibson Charitable Trust  
Shearline Precision Engineering  
The late Mrs Gillian Wildney  
The Wolfson Foundation  
Our volunteers, clergy, staff and all who have supported the life and work of the Cathedral in 2023.

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# About Ely Cathedral

## Our inheritance

Ely Cathedral has been a centre for Christian worship and service since the seventh century. St Etheldreda founded the first monastery at Ely in 673 and we continue to keep major festivals in her honour on 23 June and 17 October each year.

The abbey at Ely was raised to cathedral status in 1109. After being dissolved as a monastery in 1539 by Henry VIII, we were refounded as a cathedral in 1541 and dedicated to the Holy and Undivided Trinity. Since then we have been in continuous existence, constantly evolving to fulfil our fundamental purpose.

## Our mission and vision

We align ourselves with the vision statement of the Diocese of Ely, that *'we pray to be a generous and visible people of Jesus Christ'*.

Our mission

**To be a sustainable Christian community joyfully proclaiming the love of God in worship, outreach, welcome and care.**

Our vision

**To be a place where everyone – in all our diversity – may grow into the love of God revealed in Jesus Christ.**

## How we are funded

The Cathedral receives no routine state funding, nor do we receive funding from the parishes of the Diocese, nor from the Diocese of Ely.

The Church Commissioners pay the stipends of the Dean and two Residentiary Canons and provide some additional funding. This was equivalent to around 5% of our income in 2023.

Otherwise, the Cathedral generates all of the income we need through a combination of earning income from the assets and resources available to us, and through our own fundraising efforts and the kind support of many individuals and charitable bodies. More information is on p12 and p23.

## Cathedral bodies

As well as the Cathedral itself, this annual report and the accompanying consolidated financial statements include the activities and finances of Ely Cathedral Trust and Ely Cathedral Enterprises Ltd.

**Ely Cathedral Trust** is a charitable foundation, registered with the Charity Commission. It acts as a fundraising arm for the Cathedral and manages significant financial investments for the long term benefit of the Cathedral.

**Ely Cathedral Enterprises Ltd** is a trading entity, registered in England and Wales and wholly owned by the Cathedral. Its directors are responsible for the performance of the shop and restaurant under the Cathedral's ultimate control.

To help readers understand the financial position of the Cathedral alone, as part of this annual report we review some key financial information relating to the Cathedral only (see pp21-23). We also publish a 'Cathedral only' version of the statement of financial activities (see p37) and balance sheet (see p39).

**The Friends of Ely Cathedral** are separately constituted as a charitable incorporated organisation. The charity is independent of the Cathedral (though the Dean is an ex officio trustee and Chapter appoints some of their trustees). As The Friends of Ely Cathedral exists wholly to benefit the Cathedral, summarised financial information is given on p69.

**The Stained Glass Museum** (which is located at the Cathedral) is entirely separate from - and independent of - the Cathedral. It publishes its own annual report and accounts.

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# Our objectives & activities

## Our purposes

The Cathedral has two core purposes:

- being the seat of the Bishop and a centre for worship and mission; and
- providing a focus for the life and work of the Church of England in the Diocese of Ely.

## Our charitable objectives

Our objectives are:

- advancing the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England, pastoral, evangelistic, social and ecumenical
- caring for and conserving the fabric and structure of the Cathedral Church building
- advancing any other charitable purposes which relate to the two objectives above.

## Our activities

The significant activities we undertake, and how these relate to our core purposes and our charitable objectives are set out in the table opposite.

## Our aims

The nature of our core purposes and charitable objectives means that our key aims are directed at maintaining, sustaining and enhancing the life and work of the Cathedral, directed towards our core purposes and charitable objectives. It also means developing our financial sustainability. Our approach to this is set out on p22.

We hope that the difference we make is to enable a wide range of people - however they encounter us - to grow into the love of God revealed in Jesus Christ.

Our overall approach to achieving this is to ensure that across the full range of activities (as set out in the table opposite), we strive to be a sustainable Christian community, joyfully proclaiming the love of God in worship, outreach, welcome and care.

## Social investment

The Cathedral is not permitted (by both our constitution and by the Cathedrals Measure 2021) to make use of the power conferred by section 292B of the Charities Act 2011 (social investment power).

## Grant-making

Grant-making forms a small part of our activities. Donations are made to certain charities each year as part of our Christian witness and which further our charitable purposes. These donations are made from collections at particular services and from a proportion of regular congregational giving in the form of stewardship. Such donations are made under the Cathedral's charitable giving policy, which conforms with Charity Commission guidance.

Small grants (of no more than £5,000) are sometimes made, to further the Cathedral's charitable objects. Such grants are made under the Cathedral's grant-making policy, which conforms with Charity Commission guidance.

## Volunteers

Volunteers make a hugely significant and highly valued contribution to the life of the Cathedral. At the end of 2023, we were supported by a total of 402 volunteers in 24 distinct roles. During the course of the year, we were joined by 52 new volunteers (2022: 42).

## Public benefit

The Cathedral Chapter confirms that in its direction and oversight of the administration of the affairs of the Cathedral it has had regard to Charity Commission guidance on public benefit. In so doing, Chapter has ensured that the main activities undertaken by the Cathedral have furthered the Cathedral's purposes for the public benefit. These activities and their relationship to our purposes for the public benefit are outlined on p7.

Those activities shown in the blue and purple boxes directly further our purpose and objectives for the public benefit. Those activities shown in the red boxes do so indirectly.

<p><b>Core purposes</b></p> <p>Being the seat of the Bishop and a centre for worship and mission.</p> <p>Providing a focus for the life and work of the Church of England in the Diocese.</p>	<p><b>Activities:</b></p> <p><b>Celebrating Diocesan services of baptism, confirmation, ordination, the licensing of lay ministers,</b> and the annual renewal of ordination vows at the Chrism Eucharist.</p> <p><b>Hosting Diocesan services</b> and events for those in the parishes of the Diocese with safeguarding responsibilities.</p> <p><b>Welcoming pupils from schools</b> in the Diocese of Ely Multi-Academy Trust to a special Christmas Carol Service.</p> <p><b>Celebrating special and civic events</b>, such as for the coronations of The King and Queen and an annual justice service.</p> <p><b>Providing free entry to the Cathedral</b> year-round for all those who worship in the parishes of the Diocese.</p>
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<p><b>Charitable objectives</b></p> <p>Advancing the Christian religion in accordance with the faith and practice of the Church of England</p>	<p><b>Activities:</b></p> <p>Holding at least three <b>acts of worship</b> every day of the year, including <b>daily choral worship</b>, and <b>livestreaming</b> an average of five services each week.</p> <p>Providing <b>pastoral care</b> to our congregation, pilgrims and visitors.</p> <p>Maintaining a wide programme of <b>Christian education and formation</b> for both adults and children and families.</p> <p>Engaging in a range of <b>social issues</b> through lecture series, discussions and preaching.</p> <p>Welcoming members of <b>other Christian denominations</b> as Etheldreda (Ecumenical) Canons of the Cathedral and providing hospitality to other Churches wishing to worship at the Cathedral.</p> <p><b>Caring for God's created world</b> by reducing our carbon emissions and enhancing biodiversity on the land under our stewardship.</p> <p><b>Providing free entry to the Cathedral</b> year-round for local residents, care workers, children and Cambridgeshire students.</p>
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<p>Caring for and conserving the fabric and structure of the Cathedral Church building</p>	<p><b>Maintaining the Cathedral</b> Church building and the many ancient monastic buildings in the Cathedral precinct under our care.</p> <p>Commissioning and supervising <b>conservation work</b> to preserve the Cathedral for future generations.</p> <p>Undertaking <b>enhancements</b> to improve the appearance, useability, energy-efficiency, safety and ease of maintenance of the Cathedral.</p>
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<p>Advancing any other charitable purposes which relate to the two objectives above</p>	<p>Building on our excellent musical and artistic tradition by <b>acting as a regional venue for concerts, events and exhibitions.</b></p> <p><b>Making our heritage accessible to the public</b>, supported by interpretation materials, guided tours and a range of information.</p>
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<p><b>Supporting &amp; enabling activities</b></p> <p>Activities which support and enable our core purposes and charitable objectives.</p>	<p><b>Securing resources</b> through fundraising, investment and property management, and the activities of ECEL's shop and restaurant.</p> <p><b>Working safely and effectively</b> with support from colleagues specialising in safeguarding, health &amp; safety, governance, administration &amp; compliance, finance, technology, communications, and human resources.</p>
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# Our achievements & performance in 2023

On the following pages, we set out our performance in relation to our significant charitable activities, under these headings:

- **our core purposes**
- our charitable objects:
  - **promoting the Christian religion**
  - **care and conservation of the Cathedral**
  - **acting as a regional centre for the arts**
  - **making our heritage accessible to the public**
- **Supporting and enabling activities**  
(including finance, reserves, investments, trading operations and fundraising)

It is impossible in a few pages to give a full account of all that is achieved in our Cathedral over the course of a year. Perhaps the most outstanding achievement is in the day-to-day routine cycle of prayer, the pastoral care we provide, and the welcome we extend to those who visit us.

## **Our core purposes**

*Being the seat of the Bishop and a centre for worship and mission, and providing a focus for the life and work of the Church of England in the Diocese of Ely.*

In addition to our usual pattern of Diocesan services, we were delighted to welcome the parishes of the Diocese to a Festal Eucharist, at which the Most Revd Stephen Cottrell, Archbishop of York preached, marking 1,350 years since our foundation by St Etheldreda in 673.

Our civic role was underscored at the time of celebrating the coronations of The King and Queen in May. With financial support from East Cambridgeshire District Council, we welcomed large numbers into the Cathedral to watch the coronation service live, underscoring the fundamentally religious character of the coronation. We hosted a coronation tea party, as well as a special service of thanksgiving for the coronations of Their Majesties.

We were very glad to welcome pupils from the family of schools forming the Diocese of Ely Multi-Academy Trust ('DEMAT') for an inaugural DEMAT carol service during Advent. Following its success, we plan to repeat this service in 2024.

We continued to offer free meeting space to the Diocese of Ely, particularly to provide facilities for the delivery of face-to-face safeguarding training whilst Diocesan staff were temporarily without an office of their own.

Similarly, we were pleased to offer free space to a small number of parishes in the Diocese for away days and visits.

On 16 July, we performed our final act as the seat of the 69th Bishop of Ely, as we said thank you and farewell to the Rt Revd Stephen Conway, who served as our Bishop for twelve years, and now serves the Church as Bishop of Lincoln, the diocese from which the Diocese of Ely was hewn in 1109.

## **Promoting the Christian religion**

**The worship of God**, as revealed in Jesus Christ, is at the core of Cathedral life. Throughout 2023, we maintained a daily pattern of worship. This involved celebrating 1,188 services (2022: 1,410) during the year. Of these, 257 (2022: not recorded) were livestreamed, reaching a congregation spread over 25 countries.

We record eleven separate statistics for attendance at services. We saw nine of these eleven show growth in 2023 compared with 2022. These included 40% more attending services in Holy Week than in 2022. The number of Christmas communicants increased by 31%. The average midweek attendance of adults increased by 22%.

Even so, the picture in comparison with pre-pandemic years is more mixed. Only four of the eleven statistics in 2023 show growth compared with 2019. Whilst many people now join our services online, there is perhaps more we can do to draw people back to worship with us.



The contribution of the Cathedral's musicians and choirs to our worshipping life cannot be overstated. Choral worship is at the heart of our worship as a Cathedral.

We devote very significant resources to maintaining this tradition. In 2023, we spent £559,000 (2022: £492,000) on the direct costs of this aspect of Cathedral life. We are very grateful to Ely Cathedral Trust for the very significant financial contribution they make towards this cost.

**Our work with children and families** forms an increasingly important part of our activities. The celebration of 1,350 years since our foundation gave us an opportunity in 2023 to focus our learning work in this area on women in religion - especially around the hidden women in the Bible.

Appliqué panels telling the story of the life of our foundress, St Etheldreda, were put on display in St Catherine's Chapel, which had been the subject of significant conservation work in 2022. The panels were hand-sewn by our team of Broderers, and designed by children.

We were delighted to see a further growth in the number of school pupils visiting the Cathedral in 2023. Numbers increased by 14% to just over 3,000.

Our learning team continued to run a variety of learning activities for children and families:

**Little Gargoyles** - Stories, crafts, rhymes and fun for pre-school children.

**Story and song time** - Worship for under 5s and their families.

**Online Christingle service** - joined in 2023 by around 11,500 children online.

**Lego Café** - a weekly after-school event to enjoy Lego, board games and a hot meal together.

Our autumn **programme of worship, prayer and Christian formation** in 2023 focussed on '*Beholding God in Everything: the Soul and the World*'. A series of sermons in September and October explored our relationship with the natural world and the role of God in that relationship. These were followed by opportunities for members of the congregation to meet the preacher over coffee.

Around 700 people and 300 of their pets attended our annual animal service in late September, and in October we celebrated Harvest Festival, with a celebration of water.

We continued our celebrations of our 1,350th year in October, when the Very Revd Dr David Hoyle, Dean of Westminster, preached at Festal Evensong for the Translation of St Etheldreda.

We were pleased to welcome Professor Dame Sara Thornton to give Amnesty International's Ben Jupp Memorial Lecture on the subject of *Modern Slavery: Hidden in Plain Sight*.

Alongside our usual programme of prayer and discipleship, in the autumn we ran an inquirers' course for those exploring faith or curious to know more about what Christians believe.

We were pleased to underscore our commitment to **ecumenism** in 2023 by welcoming the Rt Revd Peter Collins (Bishop of East Anglia in the Catholic Church) as an Etheldreda (ecumenical) Canon of the Cathedral. He joins other ecumenical Canons of the Cathedral from the Baptist and Methodist Churches.

**Our care for the environment** focuses on reducing our carbon emissions and increasing biodiversity on the land we care for.

Building on the results of a survey carried out in 2022, we have been making good progress on planning our route to achieving net zero carbon emissions. JG Consulting worked with us in 2023 to identify how to reduce carbon emissions associated with the Cathedral Centre (home to our learning team) by around 80%. Already, we have reduced our carbon footprint by around 40% compared with 2019 (see pp26-27).

We held our inaugural Environmental Memorial Lecture in 2023. This was set up in memory of the Revd Jenny Gage who was the Cathedral's Minister for Social Justice until her death in 2022. This first address was delivered by Baroness Brown of Cambridge on the subject of '*Delivering Net Zero: critical but not enough*'.

We have continued to support biodiversity in the Cathedral precinct by maintaining our bee hives and wildflower bed on the East Lawn, planting spring bulbs on Cross Green and developing plans for tree-planting on the Dean's Paddock, which we hope to get underway in 2024.

Members of the Cathedral's RENEW group have been tireless in raising awareness, including through the Green Fair, holding a *carbon footprint Sunday* and keeping our website and newsletters up to date with our work in this area.

### Care and conservation of the Cathedral

In 2023, we continued to undertake significant repair, conservation and enhancement works to the fabric of the Cathedral.

The replacement of all **interior lighting** in the Cathedral began in July 2022. This project is radically improving the lighting of the interior for worship, events and visitors whilst also reducing - by an estimated 80% - the use of electricity for lighting. This very significant project, involving around 3.3km of cabling, is now expected to be completed by around May 2024.

York stone paving was relaid and replaced in the **South Porch**, resulting in a much-improved, user-friendly and more accessible surface. This was a complex project owing to the high level of daily use of this important entrance and exit.

Harness lines were added to all remaining areas of the **Cathedral roofs** in 2023. This enables the more effective - and safer - maintenance of gutters and downpipes. This is more and more important as we face increasingly extreme weather events.

After careful deliberation and consultation with our Fabric Advisory Committee, **new printed mesh screens were installed** in the west aisle of the North Transept. These replicate stone arcading in the South Transept, which was professionally photographed and reproduced. The purpose of these screens is to mask from view the essential storage of chairs and other items in this area.

Starting in spring 2023 and finishing in the autumn, we undertook conservation work on the external west face of the **Galilee Porch**. This was made possible by support from the Dulverton Trust, the Garfield Weston Foundation and Ely Cathedral Trust. The porch was scaffolded to enable intricate stone repairs, cleaning, repointing, conservation and lead work. It was also a valuable opportunity to examine, record and conserve the remains of the original decorative scheme.

One significant planned part of this work - repairs to the iron gates - had to be deferred following the discovery that the interaction of iron and stonework was more complicated than anticipated. We hope to undertake this work in the future, with advice from a structural engineer.

### Acting as a regional venue for concerts, events and exhibitions

The Cathedral hosted over 70 events in 2023 and welcomed in the region of 60,000 people to enjoy a wide range of experiences including recitals, concerts, exhibitions, book launches and lectures.

In April, we hosted *The Last Supper*, an exhibition by internationally renowned artist Silvy Weatherall. This series of sculptures was offered as an interpretation of Leonardo da Vinci's iconic painting of the same name.

In July, twelve enormous embroidered silk panels were introduced to the Cathedral nave to form our *Threads Through Creation* exhibition. The panels were created by textile artist Jacqui Parkinson and inspired by the story of the Creation. This was the most popular of our exhibitions in 2023, viewed by 17,000 visitors in the six weeks it was on display.

Coinciding with our autumn focus on creation and harvest, we were pleased to host *Iceni Botanical Artists*, a group of artists based in East Anglia. They exhibited works in a wide range of styles, inspired by the theme of '*Celebrating the Life of Queen Etheldreda: Herbs and Harvest*'. Inspiration was drawn from the Cathedral's Physick Garden, planted in 2022.

Our Christmas Gift and Food Fair was our single biggest event of 2023, despite the fact that we slightly reduced daily numbers to improve safety and accessibility. Around 18,000 (2022: 20,000) people visited during the course of the fair, which has become a much anticipated regional fixture in the festive calendar.

During the course of 2023, we experimented with a more diverse range of concerts. This included hosting a Fleetwood Mac tribute band and holding our first silent disco. This has clearly supported us in attracting a more diverse range of people to enjoy the Cathedral as a venue.

The Cathedral's own choirs marked our 1,350th year by providing all of the soloists for a performance with the Britten Sinfonia of Handel's *Messiah*. BBC Radio 3 broadcast Evensong live from the Cathedral in June, featuring a Magnificat and Nunc Dimittis commissioned from Janet Wheeler.

## Making our heritage accessible to the public

Over the course of the year, we received over 118,000 visits from members of the public during opening hours for tourist visits (2022: 125,000). Our method of recording visitor numbers changed in 2023 compared with 2022, particularly in respect of visitors on Sundays. 12,694 visitors (2022: 8,850) received a guided tour of the Cathedral.

During 2023, we continued our multi-year project to improve several aspects of our welcome to visitors. We were pleased to complete the creation of content for multi-media digital guides, which were launched in March 2024.

These handheld devices provide high resolution touch screens filled with interactive content and audio descriptions to provide an engaging tour of the Cathedral, including behind-the-scenes footage of areas not usually open to the public. Interviews with clergy, staff and volunteers help reveal to visitors more of the breadth of daily life in a busy cathedral. The handsets offer six language options as well as British Sign Language and an audio descriptive tour, greatly enhancing accessibility.

We introduced a new West Tower Climb in July, giving an opportunity for visitors who are short on time to experience climbing the 288 steps to the top of the tower and admiring the views.

As part of our lighting project, we introduced new lighting into the space between the nave ceiling and roof. This will enable us in the future to extend our range of high-level tours, enabling people to see and appreciate more of the hidden architecture at high level.

As part of our public benefit, we continue to provide free access to large numbers of visitors. In 2023, around 27% (2022: 41%) of those visiting paid no entry fee. We offer free entry to local residents, those who worship in the parish churches of the Diocese of Ely, Cambridgeshire students, children and care workers. On certain days of the year, admission is free to everybody who comes.

It is, of course, always free to come to pray or to attend any of the 1,000+ acts of worship that take place here each year.

## Supporting activities

During the course of 2023, we completed the **governance reforms** introduced by the Cathedrals Measure 2021 by becoming the sixth cathedral to register with the Charity Commission.

As part of our commitment to greater transparency, we now routinely publish a summary of Chapter business on our website and the Cathedral noticeboard.

Under the new arrangements, Chapter held its first annual special meeting with the Bishop of Huntingdon, in her role as Acting Bishop of Ely. In this meeting, Chapter consults the Bishop on the general direction and mission of the Cathedral.

We continued to invest in **technology** at the Cathedral, which increasingly underpins everything else that takes place here. We made improvements to our main server room to keep the system cooler and more stable—particularly in the summer months.

Our technology team supervised the laying of around 500 metres of fibre optic cable to ensure that vital services are kept operational across the Cathedral estate.

A significant project was an overhaul of the ageing CCTV system. Many of the CCTV cameras were replaced and the core system itself was upgraded, resulting in a more effective and functional system and large viewing screens. This has provided improved safety and security for those working in or visiting the Cathedral and its precinct.

A wide range of colleagues is involved in supporting us to be the **safest place we can to worship, work, volunteer and visit**. During the course of 2023 we continued to make good progress both in identifying areas for improvement, reducing risk, training colleagues and making improvements across a wide range of activities. We are particularly grateful to our Safety Co-ordinator and our retained safety consultant for their work and advice in this area, not least because our ancient buildings often present unique challenges to modern expectations of health and safety.



## Financial review

The Cathedral receives no routine state funding, nor do we receive funding from the parishes of the Diocese, nor from the Diocese of Ely.

The Church Commissioners pay the stipends of the Dean and two Residentiary Canons and provide some additional funding. This was equivalent to around 5 % of our income in 2023.

Otherwise, the Cathedral generates all of the income we need through a combination of earning income from the assets and resources available to us, and through our own fundraising efforts and the kind support of many individuals and charitable bodies.

In 2023, we enjoyed our first full year of normal levels of activity following the pandemic. This is reflected in the Cathedral's income. However, in common with every other organisation, in 2023 we also experienced high inflation (including in employee pay) and very much higher energy costs.

### Income

Income from visitors, events, our shops and restaurant and property portfolio continued its recovery. Having grown from £715,000 in 2020 to £834,000 in 2021, and to £1,124,000 in 2022, this grew by a further 10% in 2023 to £1,241,000.

Donations continued to increase. Having grown from £438,000 in 2020 to £808,000 in 2021, and to £1,489,000 in 2022, donations grew by a further 30% to £1,944,000 in 2023. A significant part of this increase was again accounted for by grants from The Friends of Ely Cathedral and Ely Cathedral Trust for major works.

### Expenditure

Expenditure on Cathedral and precincts upkeep increased in 2023 by 33%, from £1,365,000 to £1,822,000. Much of this increase is accounted for by the projects outlined on p10, and is matched by higher income, as explained above.

All other expenditure increased by 15% from £2,098,000 to £2,419,000. The majority of this increase was accounted for by higher employee pay, much higher energy costs and general cost inflation of around 10%.

### The future

In the pandemic years of 2020 and 2021, we protected the core functions of the Cathedral, undertook energetic fundraising and invested in major repairs and digital infrastructure. We emerged in good financial shape.

A period of high inflation and soaring energy costs in 2022 and 2023 has delayed us in our progress towards achieving a surplus of reliable income over routine expenditure.

We consider this to be essential to ensuring the Cathedral's long-term sustainability. Nevertheless, we are making good progress in increasing the income we generate and we now expect to achieve our financial aim by the end of 2025.

To support the long-term resilience and sustainability of the Cathedral, we plan to continue to grow the reserves available to the Cathedral to provide an increasing source of unrestricted funds.

## Reserves and investments

A detailed review of the Cathedral and group reserves position is set out on pp21-22. Investment performance is reviewed on p21.

## Trading operations

Our shops and restaurant are managed within Ely Cathedral Enterprises Ltd ('ECEL'). The company donates its profits to the Cathedral as well as paying rent and making an appropriate contribution to overheads on arm's-length terms.

In 2023 customer numbers grew to 60,000 from 50,000 in 2022, the company's turnover increased from £810,000 to £906,000, net profit grew to £44,000 and good progress was made in repaying a loan from the Cathedral made during the pandemic.

The Cathedral shop benefited from new flooring and lighting in 2023 and saw an increase in footfall, average spend, and the number of transactions.

Towards the end of 2022, the Directors of ECEL decided to close a loss-making shop on Ely High Street and make the space available for a tenant. The elimination of losses from this outlet contributed to the increase in net profit.

## Fundraising

The focus of our fundraising efforts are:

- to minimise reductions in planned and regular giving during a period of increased cost-of-living and reduced household means
- to make best use of opportunities to attract donations from the many people who visit the Cathedral, and
- to secure funds from charitable trusts and foundations for project-related activity.

We are content with progress in meeting the first of these three objectives and very pleased indeed with the very high success rate in meeting the third. The second aim will receive more attention in 2024.

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# Future plans

## Planned activities

We now publish our plans in *The Ministry of our Cathedral*, which can be downloaded from our website.

We describe the ministry of our Cathedral in four parts:

### Our purpose, objects, vision and mission

Our fundamental role in society, our aims, our day-to-day being and our hopes for the future.

### Our core challenge

This is our key priority for change. Our approach, and the specific actions we'll take.

### Responding to change in the world

Addressing climate change, meeting the needs of a digital future, and reforming ourselves to become more accountable and transparent.

### Delivering our core ministry

The heart of 'being Ely Cathedral'. These are our central, ongoing activities at the heart of what it is to be Ely Cathedral.

### Immediate aims & objectives

In relation to our **core purposes**, our aims and objectives in 2024 are to sustain and build on the strong foundation we already have. We expect that the College of Canons will gather to elect the 70th Bishop of Ely at some point in the second half of 2024.

With regard to our **charitable purposes**, we plan to continue to build up the work of the learning team, extending our work with children and families and introduce a more diverse range of people to the worshipping life of the Cathedral.

To this end, we plan in the autumn of 2024 to host our first 'open day' for the people of the City of Ely, offering an opportunity for people who haven't visited us before to get to know their Cathedral.

We hope to secure funds to pay for a post to widen participation in the musical life of the Cathedral.

It is clear that livestreaming our services is here to stay. We therefore plan to instal fixed livestreaming equipment, having worked with a temporary (though excellent) arrangement for three years.

In relation to caring **for the Cathedral church building**, we expect to develop plans to move the Cathedral archives to a new, specially designed space. We plan to undertake conservation work to the stonework screens of Bishop West's and Bishop Alcock's Chapels. We hope also to undertake exploratory conservation and cleaning work to the High Altar Reredos to inform the conservation of this important piece by Gilbert-Scott.

Essential repairs and maintenance will be undertaken on the North Range buildings, facing onto the High Street.

We expect in 2024 to finalise plans for (a) conservation work to windows in the choir and St Etheldreda's Chapel, (b) a major refurbishment of the Cathedral organ, and (c) refurbishment of the Cathedral Centre to improve its usability, accessibility and environmental footprint.

In respect of the **environment**, we hope to receive permission from the Cathedrals Fabric Commission for England to plant trees on the Dean's Paddock, to contribute to biodiversity and carbon capture. If so, we expect to plant trees towards the end of 2024. We plan to build on the success of the Physick Garden with the creation of a Mary Garden in the autumn of 2024, providing more opportunities for pollinators.

We will continue throughout 2024 with the development of detailed plans for each of our in-scope buildings to reduce our carbon emissions.

Alongside our usual plans for a busy and engaging programme of concerts, events and exhibitions, we plan to make very significant progress in the course of 2024 in reducing the gap between our routine expenditure and the regular, reliable income we receive, to ensure our financial sustainability.

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# Structure, governance & management

## How we are constituted

Ely Cathedral is an ecclesiastical corporation with perpetual succession and a common seal.

The governing body of the Cathedral is Chapter.

Our governing document takes the form of a constitution and supporting statutes, adopted in their revised form on 31 October 2022. These comply with the Cathedrals Measure 2021 and are published on our website.

## Our relationship with the Bishop and Diocese

The Cathedral is the mother church of the Diocese of Ely, seat of the Bishop, and a focus for the life of the Church of England in the Diocese.

The Bishop has the principal seat and dignity in the Cathedral, holds visitatorial jurisdiction over us and regularly presides over and preaches at services.

We consult the Bishop annually, at a special meeting of Chapter, on the direction and mission of the Cathedral.

## The Church of England

The Cathedral is a Church of England body and is therefore subject to ecclesiastical law, including the canons of the Church of England. The Cathedral is a member of the Association of English Cathedrals, an unincorporated association representing the interests of English Anglican cathedrals.

## Recruitment and appointment of Chapter members (trustees)

Chapter consists of the Dean and three Residentiary Canons (being executive members) and a larger number (currently six) of non-executive members.

The Dean is appointed by His Majesty. The Residentiary Canons and one non-executive member of Chapter (thereby being the Senior Non-Executive Member) are appointed by the Bishop of Ely. The remaining non-executive members of Chapter are appointed by Chapter, on the advice of its Nominations Committee, a statutory committee of Chapter.

The members of Chapter are listed on p16.

## Decision-making

Chapter sets out in a scheme of delegation those matters it reserves to itself and those that are delegated to committees, the Senior Management Team, or senior officers.

The scheme of delegation sets out provisions for urgent decision making and the reporting of such decisions to Chapter.

The scheme of delegation is published on the Cathedral website.

The Chief Operating Officer is responsible to Chapter for drafting a governance calendar each year to ensure that Chapter considers in the course of the year all key areas of responsibility.

## Committees of Chapter

Members of Committees are listed on p16.

A **Finance Committee** advises Chapter on matters of finance, investment and reserves.

A **Nominations Committee** advises Chapter on governance appointments and advises on training, skills, knowledge & experience and diversity.

An **Audit & Risk Committee** oversees financial reporting, audit, risk-management and whistleblowing.

Chapter is guided by a **Safeguarding Advisory Group**, with an independent chair.

## The College of Canons

The College of Canons consists of the Bishop of Huntingdon, the Dean and Residentiary Canons, the Archdeacons of the Diocese, up to 25 Honorary Canons (clergy) appointed by the Bishop and up to 14 Lay Canons appointed by the Bishop.

Canons join in our worship and act as ambassadors for the Cathedral. The College of Canons has the responsibility of formally electing the Bishop of Ely, after the Bishop has been nominated for election by The King. Since the implementation of the Cathedrals Measure 2021, the College of Canons does not form part of the corporate body of the Cathedral, nor has a role in our governance.



## Induction and training

New members of Chapter are provided with copies of the Cathedral's constitution and statutes, our most recent annual report and financial statements, minutes of recent Chapter meetings, and other essential documents. New members of Chapter are provided with opportunities to meet fellow members of Chapter outside formal meetings and supported in meeting members of the Cathedral's senior employees as part of their induction.

All new members of Chapter are encouraged to participate in training provided by the Association of English Cathedrals to acquaint them with the role, function and responsibilities of Chapter.

Extra training was provided in 2022 and early 2023 to support Chapter members with the implementation of the Cathedrals Measure 2021. This included a three-day residential course organised by the Church Commissioners.

## Governance code

The Cathedral has adopted the Cathedral Governance Code issued by the Association of English Cathedrals. Chapter periodically reviews its application of the code, which was re-issued in January 2021. Chapter undertook an assessment of progress in applying the code in August 2022.

## Remuneration of key management personnel

The stipends (pay) of the Dean and Residentiary Canons are regulated by the Central Stipends Authority of the Church of England, in line with the Central Stipends Authority Regulation 1998. Chapter determines the remuneration of the Chief Operating Officer, on the advice of the Dean. The remuneration of senior staff (the Chief Finance Officer and department directors) is determined by Chapter on the advice of the Chief Operating Officer. Pay is set with regard to the pay of equivalent roles in English cathedrals of similar standing and with regard to the relevant job market locally.

## Ely Cathedral Trust

Ely Cathedral Trust is an unincorporated charitable trust, registered with the Charity Commission under charity registration number 264803. The Trustees of Ely Cathedral Trust are the Dean and between six and nine others, appointed by Chapter and may include a further two members of Chapter. The Trustees are listed on p17.

## Ely Cathedral Enterprises Ltd

Ely Cathedral Enterprises Ltd is a private company limited by shares, registered with Companies House under company registration number 01988081. Ely Cathedral is the sole member (shareholder). The Directors of Ely Cathedral Enterprises Ltd are appointed by Chapter and by convention include the Dean, the Chief Operating Officer and the Director of Communications & Commerce. The Directors are listed on p17.

## Auditors and professional advisors

The Cathedral and our related entities retained auditors and professional advisors throughout 2023 as set out below.

### Auditors

#### Price Bailey LLP

Chartered Accountants & Statutory Auditors  
6 High Street, Ely, Cambridgeshire CB7 4JU

### Solicitors

#### Howes Percival LLP

Terrington House, 13/15 Hills Road,  
Cambridge CB2 1NL

#### Winckworth Sherwood LLP

Minerva House, 5 Montague Close, London SE1 9BB

### Bankers

#### Barclays Bank Plc

28 High Street, Ely, Cambridgeshire CB7 4LA

### Investment managers to Ely Cathedral

#### Quilter Cheviot Limited

One Kingsway, London WC2B 6AN

### Investment managers to Ely Cathedral Trust

#### CCLA Investment Management Limited

80 Cheapside, London EC2V 6DZ

### Property agents

#### Cheffins

1-2 Clifton Road, Cambridge CB1 7EA

### Health & safety advisor

#### Triquetra EHS Consultancy Ltd

48 College Road, Hoddesdon EN11 9DJ

### Data Protection Officer (until 31 Jan 2024)

#### GRCI Law Ltd

Clive Court, Ely CB7 4EA

## Office holders in 2023 and at the date of this report

### Chapter

#### Executive members

##### (The Dean and Residentiary Canons)

The Very Reverend Mark Bonney DL - Dean of Ely \*

The Reverend Canon James Garrard - Precentor \*

The Reverend Canon Jessica Martin - Canon for Learning & Outreach \*

The Reverend Canon James Reveley - Canon for Community & Congregation and Chapter Safeguarding Lead \*

*By virtue of section 8(4) of the Cathedrals Measure 2021, the members of Chapter are the charity trustees for the purposes of the Charities Act 2011.*

#### Senior Non-Executive Member

Canon Francis Burkitt

#### Non-Executive Members

The Reverend Canon Tom Buchanan

Canon Sarah Burles

Canon Dr Felicity Cooke

Canon Sir Jonathan Jones KCB KC (hon)

Canon Tim Walters

### Chief Operating Officer & Chapter Clerk

Jonathan Bell FCA DChA \*

### Chief Finance Officer

Alison Binstead FCA \*

### Director of Music

Edmund Aldhouse FRCO

### Director of Communications & Commerce

Lesley Ann Thompson\*

*\*Members of the Senior Management Group.*

### Surveyor to the Fabric

Clive England RIBA

### Cathedral Archaeologist

Dr Roland B Harris FSA MCifA

### Independent Chair of Ely Cathedral Safeguarding Advisory Group

Jon Chapman

### Finance Committee

Canon Tim Walters (Chair)

Canon Francis Burkitt (from 1 January 2024)

William Dastur FCA

Adrian Kyndt

George Lynn FCA

The Revd Canon Jessica Martin

Isobel Newport-Mangell

*The Dean is entitled to attend, and the Chief Operating Officer and Chief Finance Officer must attend, meetings of the Finance Committee. The Committee may invite any member of Chapter to attend its meetings. Each may speak but not vote.*

### Audit & Risk Committee

George Lynn FCA (Chair)

Eleanor Ashenden-Field MCSI

Canon Francis Burkitt (until 31 December 2023)

Canon Sir Jonathan Jones KCB KC (hon) (from 1 January 2024)

The Revd Canon James Reveley

*The Dean is entitled to attend, and the Chief Operating Officer, Chief Finance Officer and any member of Chapter may be invited by the Chair to attend, meetings of the Audit & Risk Committee and may speak but not vote.*

### Nominations Committee

The Revd Canon Tom Buchanan (Chair)

The Very Revd Mark Bonney DL (Dean)

Canon Dr Felicity Cooke

Canon Paul Evans

Canon Janet Perrett

*The Chief Operating Officer is secretary to the Nominations Committee. The Nominations Committee may invite the Chief Finance Officer and any Chapter member to attend its meetings. Each may speak, but not vote.*

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## College of Canons

*Members of the College at the date of this report are listed below.*

### Ex officio

The Rt Revd Dagmar Winter  
 The Very Revd Mark Bonney DL  
 The Revd Canon James Garrard  
 The Revd Canon Jessica Martin  
 The Revd Canon James Reveley  
 The Ven Alex Hughes  
 The Ven Richard Harlow

### Honorary Canons

The Revd Canon Brian Atling  
 The Revd Canon James Blandford-Baker  
 The Revd Canon Mike Booker  
 The Revd Canon Matthew Bradbury  
 The Revd Canon Fiona Brampton  
 The Revd Canon Malcom Brown  
 The Revd Canon Tom Buchanan  
 The Revd Canon Becky Dyball  
 The Revd Canon Joan Horan  
 The Revd Canon David Karoon  
 The Revd Canon Philipa King  
 The Revd Canon Bruce Kinsey  
 The Revd Canon Sarah Gower  
 The Revd Canon Michael Mackley  
 The Revd Canon Anne Maclaurin  
 The Revd Canon David Maher  
 The Revd Canon Nick Moir  
 The Revd Canon David Male  
 The Revd Canon Jeremy Morris  
 The Revd Canon Annette Read  
 The Revd Canon Hugh McCurdy  
 The Revd Canon Simon Talbott  
 The Revd Canon Wendy Thomson  
 The Revd Canon Eleanor Williams

### Lay Canons

Canon John Attwater  
 Canon Francis Burkitt  
 Canon Sarah Burles  
 Canon Dr Felicity Cooke  
 Canon Paul Evans  
 Canon Sir Jonathan Jones KCB KC (hon)  
 Canon Simon Kershaw  
 Canon Robert Needle  
 Canon Elizabeth Taylor  
 Canon Lisa Turner  
 Canon Tim Walters

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## Etheldreda (ecumenical) Canons

*In addition to members of the College of Canons, the Bishop has appointed a number of Etheldreda Canons as dignities, from the Catholic, Methodist and Baptist Churches.*

The Rt Revd Peter Collins, Bishop of East Anglia  
 Canon Professor Eamon Duffy FSA FBA KSG  
 The Revd Canon Gale Richards  
 The Revd Canon Sir Ralph Waller KBE

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## Fabric Advisory Committee

Richard Halsey FSA MBE (Chair)  
 Hugh Richmond FSA  
 Dr Julian Litten FSA FSAScot  
 Prof Dr Claudia Marx  
 Jeremy Musson FSA  
 Dr Helen Lunnon FSA  
 Scilla Latham  
 The Rt Revd Stephen Platten FSA

## Secretary

David Stazicker

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## Trustees of Ely Cathedral Trust

David Green (Chair)  
 The Very Revd Mark Bonney DL (Dean)  
 Canon Paul Evans  
 The Revd Canon James Garrard  
 Peter Garside (*from 1 January 2024*)  
 Jane Lewin-Smith DL JP  
 Isobel Newport-Mangell  
 Ian Pattinson  
 Charles Rawlinson MBE (*until 15 May 2023*)  
 The Revd Canon Sir Ralph Waller KBE

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## Ely Cathedral Enterprises Limited

### Company Secretary

Alison Binstead FCA (Chief Finance Officer) (*Chair*)

### Directors

The Very Revd Mark Bonney DL (Dean)  
 Jonathan Bell FCA DChA (Chief Operating Officer)  
 Adrian Kyndt  
 Lesley Ann Thompson (Director of Communications & Commerce)



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# Safeguarding

## Statement of compliance

We confirm that we have complied with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance.

## Principles

Ely Cathedral:

- is committed to safeguarding all those who attend worship and other activities
- accepts the prime duty of care for children and vulnerable adults
- follows recommended safeguarding practice in recruiting, training and supporting our ordained and lay ministers, our employees and our volunteers.
- follows the advice, guidance, policy and practice of the Church of England in promoting a safer church. The Church of England safeguarding policy statement for children, young people and adults is available on our website.

## Roles & responsibilities

The Reverend Canon James Reveley is Chapter Safeguarding Lead. The Residentiary Canons, the Chief Operating Officer and other departmental managers have safeguarding responsibilities. Canon James Reveley holds the role of Chapter Safeguarding Lead on behalf of the Dean, who holds overall responsibility for safeguarding.

In 2023, Chapter appointed the Revd Canon Tom Buchanan as its first non-executive safeguarding link. In this capacity, he acts as a point of communication between Chapter's non-executive members and safeguarding professionals on emerging safeguarding matters.

Every formal meeting of Chapter receives a safeguarding report. In 2018, Chapter introduced a new structure for safeguarding in line with guidance from the House of Bishops. In 2023, Chapter adopted a new safeguarding strategy, reflecting revised national guidance. This will be implemented during the course of 2024-2026.

The Cathedral retains a qualified Cathedral Safeguarding Advisor who is managed by the Diocesan Safeguarding Officer. Safeguarding administration is undertaken by the Cathedral's human resources team and Volunteer Manager.

The role of the Cathedral's Safeguarding Advisory Group is outlined overleaf.

## External audit and action plan

The Social Care Institute for Excellence audited the Cathedral's safeguarding arrangements and reported to Chapter in August 2019. A safeguarding action plan was produced to strengthen areas of our arrangements. The implementation of this plan is overseen by the Cathedral's Safeguarding Advisory Group. During 2023, the remaining recommendations were completed and embedded.

## Information sharing agreements

The Cathedral is party to an information sharing framework agreement which enables safeguarding information to be shared appropriately between the Cathedral and other institutions of the Church of England and Church in Wales, as well as with the police forces of the United Kingdom.

During 2023, the Cathedral entered into an information sharing agreement with INEQE. INEQE has been appointed by the Archbishops' Council to audit the safeguarding arrangements of Church of England dioceses and cathedrals. This agreement facilitates the 2026 Cathedral safeguarding audit.

## Cathedral Safeguarding Handbook

Our handbook is reviewed annually by the Safeguarding Advisory Group. Chapter has the responsibility of approving recommended changes, which it does in March each year.

### Safer recruitment

Our human resources team supports the embedding of consistent recruitment practice across the Cathedral.

During 2023, 45 Disclosure and Barring Service ('DBS') checks were processed by either the Diocesan Safeguarding Team, or by uCheck, for the Cathedral. We require enhanced DBS checks for those engaged in certain regulated activities, in line with Church of England guidance.

Any new employee and volunteer requiring an enhanced DBS check must also complete a confidential declaration, repeated every three years.

### Training

Safeguarding training is delivered under the House of Bishops' Learning and Development Framework 2021.

Some safeguarding training is delivered in-person and some is delivered online. Training is provided at different levels (basic awareness, foundation and leadership) and for particular areas (domestic abuse and safer recruitment).

Those who have been trained must repeat training at the most advanced level every three years.

In 2023, 36 training modules were delivered to members of staff and 101 to volunteers.

### Safeguarding Advisory Group

This group meets termly and has an independent chair. Membership consists of representatives from each Cathedral department, Diocesan Safeguarding Team members, a lay member with statutory safeguarding experience, the Head of King's Ely Junior School and the Designated Safeguarding Lead at King's Ely.

The group facilitates discussion of safeguarding issues, drawing on a wide range of professional experience and expertise. It also offers advice, support and guidance on safeguarding policy and practice.

### Cathedral Safeguarding Officers meeting

This group is chaired by the Chapter Safeguarding Lead and attended by representatives from the Cathedral departments. Its chief purpose is to embed in practical terms safeguarding policies and practice, and provide a forum for raising challenges to practical implementation, which can be raised with the Safeguarding Advisory Group.

### Cathedral Safeguarding Network

This is a national group, established in August 2020. It is a forum in which Cathedrals can discuss matters relevant to safeguarding within a cathedral setting. The Chapter Safeguarding Lead and Cathedral Safeguarding Advisor attended meetings in 2023 on behalf of the Cathedral and we participated in the sub-group for Chapter Safeguarding Leads.

### Risk assessments & safeguarding agreements

We welcome everyone to participate in our worship and life as a Cathedral, including those who may pose a risk to other people. Therefore, the holistic assessment of risks and the development of effective approaches to manage them is central to all safeguarding work. Our risk assessments are often complex, requiring partnership work with agencies such as social care authorities, probation services and the police.

Safeguarding agreements are informed by the Church of England's standard risk analysis and assessment template.

### Casework

During 2023, six contacts for advice (nine in 2022) were logged by the Diocesan Safeguarding Team in relation to the Cathedral. None met the threshold for referral to a statutory agency. They related to general safeguarding issues or advice (1), mental health and welfare needs (3), and confidential declaration form information (2).

These six concerns were managed in line with the approach set out in our safeguarding handbook and were resolved and closed during 2023.

### **Casework management**

The Cathedral makes use of a national casework management system *MyConcern*, which was implemented in 2022. The system facilitates a standardised approach to recording, storing, accessing, sharing and managing information about safeguarding cases. This has involved the transfer of information from all paper records onto this system and the subsequent destruction of paper records.

### **Reporting**

As well as this public-facing report of our safeguarding arrangements and activities, Chapter submits a more detailed report annually to the Bishop.

Our 2023 safeguarding report was submitted to the Bishop on 18 March 2024 following its review and approval by Chapter earlier that day.

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# Fundraising, finance & risk

## Fundraising standards

We raise funds from the public. We therefore report under s62 of the Charities Act 2011 as follows:

- We undertake fundraising making use of our own internal resources. In 2023 we did not commission any external professional fundraiser or commercial participator, nor did we engage in door-to-door, street, or telephone fundraising. We actively recruit supporters and aim to develop long-term relationships with them. We raise money from charitable trusts and foundations, grant-making organisations and businesses. We ask people to consider leaving a gift to Ely Cathedral Trust in their wills. We raise money by organising and hosting events.
- We are registered with the Fundraising Regulator and have committed to follow the Fundraising Code of Practice. We use the code when training and supporting volunteer fundraisers.
- Chapter monitors our fundraising activities and no non-compliance was found in 2023.
- We received no complaints in 2023 about our fundraising activities.
- We have adopted the principles of data protection law and we have policies to protect the data of vulnerable people and other members of the public from (a) unreasonable intrusion on privacy; (b) unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on our behalf and (c) placing undue pressure on a person.

## Investments (Cathedral only)

We hold certain funds in line with our reserves policy and certain funds as permanent endowment. We therefore have funds available for investment. Our investment powers are set out in the Cathedrals Measure 2021. Chapter may invest the Cathedral's funds in: land; funds constituted under the Church Funds Investment Measure 1958;

investments which fall under general powers of investment in the Trustee Act 2000; and the improvement or development of our property.

Aside from (a) cash balances, which at the year-end were £84,000 (2022: £155,000) and (b) our investment property, our funds are held in an investment portfolio. Our investment policy is reviewed annually and performance is monitored by the Finance Committee and reported to Chapter.

Our overall investment objectives are to:

- create sufficient income and capital growth to enable us to carry out our mission and maintain our heritage buildings and
- maintain and, if possible, enhance the value of retained investment funds.

Unrestricted income and capital may be used at any time to further our aims.

## Performance compared to benchmarks

In 2023 the investment portfolio generated a positive total return of 11.9% (2022: -13.9%). We monitor three comparators and outperformed all three in 2023:

- CPI inflation plus 3.5% = +7.6% (2022: 14.0%)
- A composite of market indices = +11.1% (2022: -7.2%)
- The steady growth charity index published by Asset Risk Consultants = +7.5% (2022: -9.5%)

## Risk appetite & investment strategy

Moderate risk profile. Reasonable diversification through a balanced fund.

## Ethical policy

We do not invest our funds in firms with significant income derived from arms, tar sands or thermal coal, alcohol, gambling, pornography, tobacco, high-interest lending or human embryonic cloning.

We also exclude investment in firms (a) with any significant income from fossil fuel extraction or (b) whose operations, knowingly or unintentionally, cause or contribute to the abuse of human rights.



### Long term financial perspective

Given the expectation that the Cathedral will exist in perpetuity, we adopt a long-term approach to the Cathedral's finances.

Amongst our guiding financial principles are these three:

- Our finances should serve the Cathedral by providing resilience and a secure foundation for our life and work.
- We must reliably secure the income we need to fund the ministry of the Cathedral and pay for its maintenance and repair.
- We must balance the demands of the present with future needs.

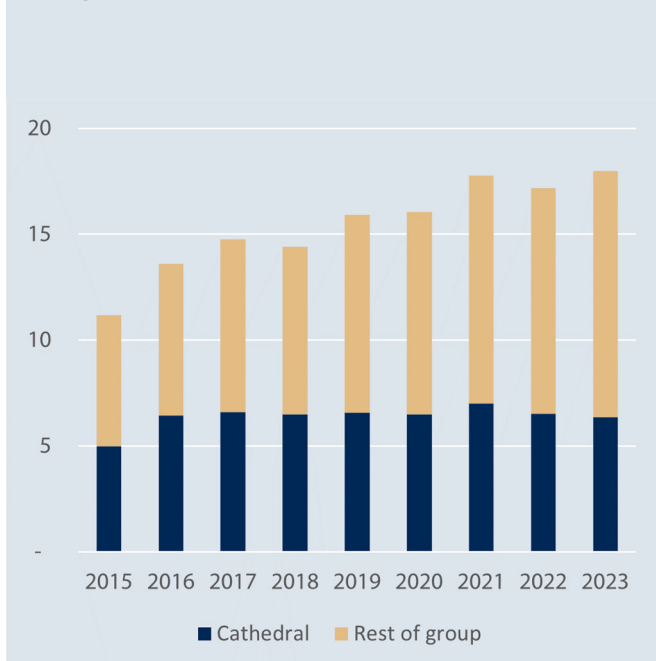
These financial principles lead us to aim for:

- **Enough regular income to cover day-to-day expenditure.** As expected (largely as a result of inflation, including the effect of pay rises), the Cathedral incurred a larger operating deficit - excluding investment gains - in 2023 than in 2022. In 2023, the operating deficit was £371,000, around 10% of total income (2022: £129,000, around 4% of income). We plan to achieve a balance of regular income and day-to-day expenditure by 2025 and have identified a number of specific actions to achieve this. The achievement of these actions is monitored by our Finance Committee and by Chapter.
- **Diverse sources of income.** We prefer a wide range of income, to maintain resilience - even at the cost of lower overall returns. This preference for a variety of income includes a balance between income given to us and income we generate ourselves. The diversity of the Cathedral's income in 2023 is shown in the chart on p23.
- **A strong long-term reserves position** to meet future needs, including careful stewardship of financial windfalls and endowments. The long-term evolution of unrestricted and total funds is shown in the charts opposite. Our approach to investment is discussed in more detail on p21. More detail about our reserves position is provided on p24.

**Unrestricted funds at the end of each year**  
£million



**Total funds at the end of each year**  
£million



## The income of the Cathedral

The pandemic years demonstrated to us the importance of generating income from a wide range of sources. This approach supports financial resilience and spreads risk.

The chart below shows the variety of the Cathedral's income in 2023, and the balance between income (a) generated by ourselves and (b) given to us (in the form of grants, donations and legacies).

Ely Cathedral Trust makes grants to the Cathedral from income generated from invested endowment funds, donations received from members of the Order of St Etheldreda, legacies received and other donations.

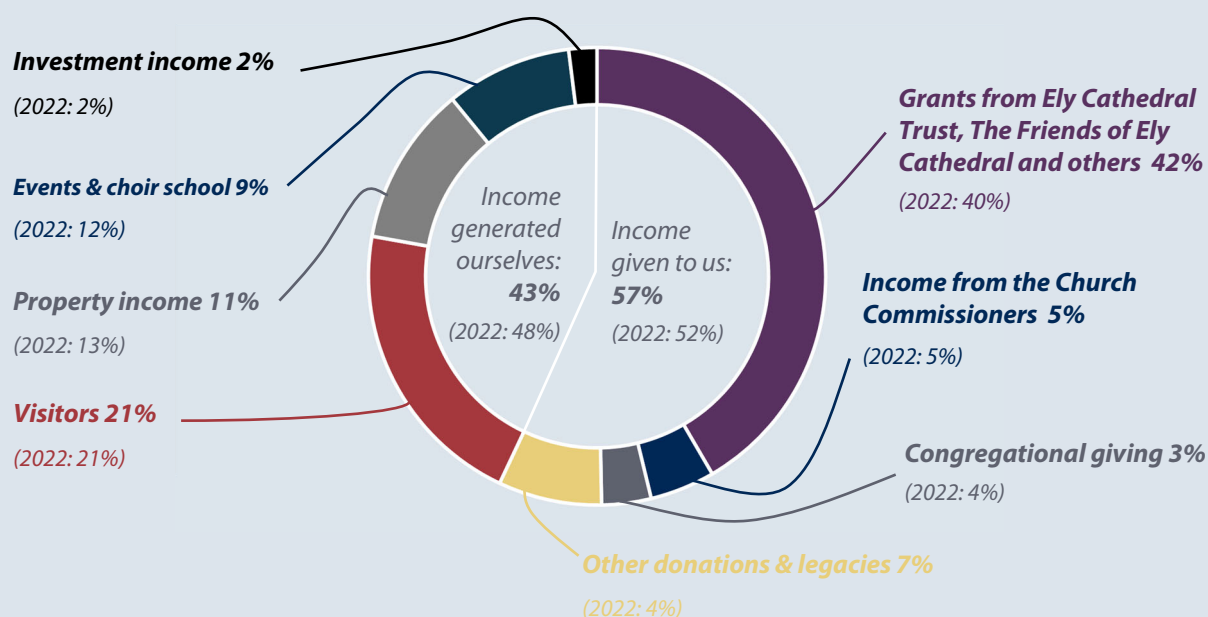
Very significant grant-making from The Friends of Ely Cathedral in 2023 (and in 2022) was made possible by legacies received by The Friends. Most of this grant-making relates to funding for a project replacing the Cathedral lighting. Otherwise, grants from The Friends are funded by membership subscriptions, fundraising events and donations received by them for the Cathedral's benefit.

Income generated from retail activity and our restaurant (both operated by Ely Cathedral Enterprises Ltd) is included in the chart below under property income (relating to the rents paid to the Cathedral for space occupied) and grant income (relating to profits donated to the Cathedral under gift aid).

A summary of the finances of each of Ely Cathedral Trust, The Friends of Ely Cathedral and Ely Cathedral Enterprises Ltd is included in note 23 to the accounts.

### In 2023 the Cathedral's income totalled £3,870,000 and came from the following sources:

(Equivalent figures for total income of £3,334,000 in 2022 shown in brackets.)



## Unrestricted reserves policy

Chapter's policy is to build up sufficient unrestricted reserves for investment to generate income to contribute to the ongoing operational costs of the Cathedral. Unrestricted reserves also form a financial cushion in the event of fluctuations in income or costs.

We aim, across the group, to hold cash reserves equivalent to two months' worth of operating costs so that essential costs such as staff, suppliers, VAT and employment taxes can be met without the need to liquidate assets from our investment portfolio. Cash reserves also help us to meet major repair costs which must sometimes be settled in advance of receiving grant funding.

The level of our cash reserves fluctuates during the year. Much of our income is seasonal, so reserves are often lower early in the year when visitor numbers and associated income are lower than average.

We produce regular cash flow forecasts for at least 18 months ahead. These forecasts are reviewed by the Finance Committee and by Chapter.

The target of two months' worth of operating costs, held as cash, typically translates into around £500,000. At 31 December 2023, Cathedral cash reserves were £84,000 (2022: £155,000), and group cash reserves were £457,000 (2022: £524,000). These were, therefore, within our target range.

At 31 December 2023, the total unrestricted reserves of the Cathedral amounted to £5,052,000 (2022: £5,192,000). This decrease of 2.7% was attributable to operational expenditure exceeding operational income, and some timing differences on project income compared with expenditure.

At 31 December 2023 the Cathedral held total funds of £6,354,000 (2022: £6,507,000) represented by:

£'000s	2023	2022
Non-investment assets	788	835
Funds held as property investment	3,140	3,140
Funds held as financial investments	2,616	2,412
Net current assets	101	433
Long term liabilities & provisions	(291)	(313)
<b>Total funds</b>	<b>6,354</b>	<b>6,507</b>

## Reserves (Ely Cathedral Trust)

At 31 December 2023, Ely Cathedral Trust held invested funds of £11,312,000 (2022: £10,339,000). Most of these funds are either endowed or restricted to support the music or fabric of the Cathedral. These reserves have been built up from a number of sources comprising mainly donations and legacies.

## Plans to build reserves

Chapter actively works with Ely Cathedral Trust to build up funds to:

- support the mission of the Cathedral
- maintain the Cathedral's choral tradition
- conserve and maintain the Cathedral Church and its precinct.

Chapter aims to build the Cathedral's own reserves by:

- working actively to increase net income from trading, visitors and events
- allocating any surplus of income over expenditure to reserves, particularly when 'windfall' income is received
- being proactive about legacy development and allocating legacy income when possible to our unrestricted reserve.

## Total unrestricted funds held across the group

Group unrestricted funds grew by 24% from £6,344,000 at the start of 2023 to £7,891,000 at the end of the year. We will continue to build our unrestricted reserves steadily, as we did in the five years of carefully managed growth before the pandemic in 2020 and 2021.

## Risk management

We regularly review the main risks faced by the Cathedral and the degree to which controls to monitor and manage those risks are capable of reducing the likely residual impact of those risks to an acceptable level. The Chief Operating Officer is principally responsible for overseeing the management of risk and periodically reporting this to the Audit & Risk Committee and to Chapter.

Our approach to scoring and recording risks is based on guidance published by the Charity Commission.

We briefly summarise here the top three risks we face and the approach we take to mitigating those risks.

Risks relating to (a) our continuing as a going concern and (b) our financial investments are set out separately in note 1 to the financial statements, on pages 41 and 42.

Principal risks	Approach to mitigating the risks
We become unable sustainably to generate sufficient operational income in the medium term to fund the day-to-day ministry of the Cathedral.	<ul style="list-style-type: none"> <li>• Our level of reserves cushions us in the short term from the effects of becoming unable to generate sufficient operational income. We have expanded our fundraising team to maintain our capacity to attract grants from trusts and foundations.</li> <li>• We regularly review the balance between our income streams (from real property, donations, grants, admissions, events and commercial activities) to avoid over-reliance on any single source of income.</li> <li>• Regular financial forecasts for different scenarios are prepared and reviewed by the Finance Committee and by Chapter.</li> <li>• Clear and detailed financial reporting is in place.</li> <li>• Actions to increase operating income were identified and agreed in 2022 and 2023 as part of medium-term planning. The delivery of these actions is monitored by the Finance Committee and by Chapter.</li> </ul>
Failures in compliance with health & safety legislation cause personal injury.	<ul style="list-style-type: none"> <li>• We have an established health &amp; safety forum to facilitate communication between management and colleagues on safety issues.</li> <li>• Periodic external reviews of our safety arrangements are undertaken and reported to Chapter.</li> <li>• A professional advisor for health &amp; safety is retained by Chapter.</li> <li>• Incident response plans have been developed.</li> <li>• A dedicated Safety Co-ordinator joined the Cathedral on a part-time basis in spring 2022 to support a more consistent approach to safety across the Cathedral's range of activities.</li> </ul>
Inadequate safeguarding policy or practice fails to prevent or address harm.	<ul style="list-style-type: none"> <li>• Strong safeguarding governance arrangements are in place.</li> <li>• The Cathedral's Safeguarding Advisory Group is independently chaired and meets regularly.</li> <li>• Responsibilities are clearly assigned and periodically reviewed.</li> <li>• Our safeguarding handbook is reviewed and updated annually.</li> <li>• External reporting arrangements are in place and fulfilled (both in our annual report and separately to the Bishop).</li> <li>• The completion of training by clergy, staff and volunteers is monitored.</li> <li>• Our Safeguarding Advisor is highly experienced and shared with the Diocese.</li> <li>• We periodically survey the Cathedral community to test the degree to which our safeguarding activities are having the intended impact.</li> <li>• Self-assessment against national safeguarding standards began in 2023, in preparation for external audit in 2026.</li> </ul>



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# Decarbonisation

## What we publish and why

At present, we are not required by law or regulations to report on the Cathedral's energy use and associated greenhouse gas emissions.

Nevertheless, we have aligned ourselves with the Church of England's ambition to reduce carbon emissions to net zero by 2030. We have therefore opted voluntarily to publish:

- Our **annual UK energy** use in Megawatt hours ('MWh'), relating to gas and purchased electricity and associated **greenhouse gas emissions** in tonnes of carbon dioxide equivalent (CO<sub>2</sub>e)
- The **methodologies** used to calculate the required information
- A narrative of **measures taken** to improve energy efficiency in the period of the report (or, if no measures have been taken, to state that this is the case)
- the prior year equivalent figures, for comparison.

This information (with the exception of an 'intensity ratio', comparing emissions data with another metric or indicator) means that we are reporting in a way that is consistent with the government's *Streamlined Energy and Carbon Reporting* policy as set out in regulations of 2018.

## What about buildings not in scope?

The Cathedral owns many buildings which are leased either to King's Ely, or to commercial or residential tenants.

We are required to ensure that buildings leased to commercial and residential tenants meet certain energy performance standards. Energy performance is certified by independent professional accreditors on a scale of A to G. The standard we must meet is gradually increasing over time and we continually work to ensure that all of these buildings meet or exceed minimum standards.

From 1 March 2023, all commercial properties must have a minimum energy performance standard of E. This is set out in the minimum energy efficiency standards, which were introduced in March 2015 by the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015, following the Energy Act 2011.

Despite the age and sensitivity of many of our buildings, we have succeeded in ensuring that all of our commercial properties meet or exceed this standard.

## Buildings in scope

We follow the Church of England's approach to determining which buildings are in scope for the 2030 net-zero target. This is set out in a plan of action called the *Routemap*, which was approved by General Synod in July 2022. This is available online and sets out in detail what is - and is not - in scope for the 2030 target.

Within the scope of the target are: (a) all buildings within the Cathedral precinct, excluding the energy use of tenants (b) church halls and ancillary buildings (c) clergy housing.

For us, the buildings therefore in scope are:

- The Cathedral Church building
- The Chapter Office & Deanery (the two buildings are integrated)
- The Cathedral Centre
- The Almonry Restaurant
- Clergy housing: The Precentor's House, The Black Hostelry and Powcher's Hall (which includes two large ground-floor meeting rooms in Cathedral use)

It is possible that, over time, buildings will fall in or out of scope as a result of changes in use. If so, we will rebase our figures and be transparent about this to ensure that comparison over time is fair.

### Measures taken in 2023 to improve energy efficiency

In 2023, energy-efficient lighting continued to be used to illuminate the lantern of the Cathedral. This lighting replaced less efficient metal-halide lamps in the summer of 2021.

Throughout 2023, we have continued to source all of our electricity from renewable sources.

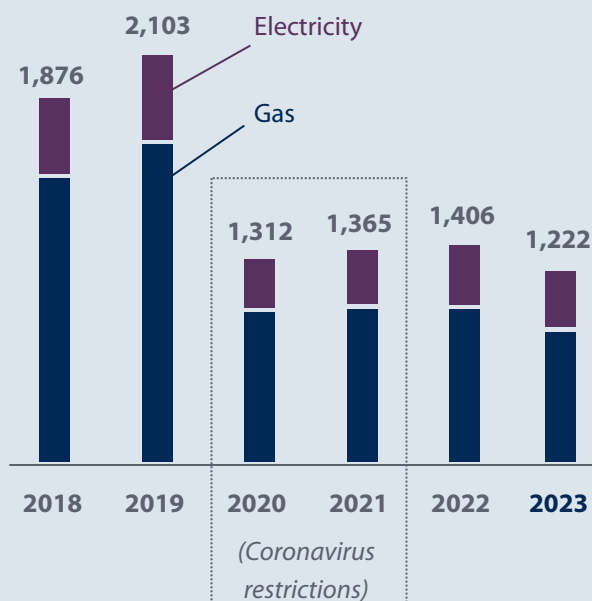
During the course of 2023, the first of many detailed decarbonisation reports was received from Joel Gustafsson Consulting, whose work with us is funded by Ely Cathedral Trust. This report provided detailed proposals to reduce emissions by one of the in-scope buildings (the Cathedral Centre) by around 80%. Similar reports will be undertaken during the course of 2024 for all of the other buildings in scope for the 2030 net-zero target. In the meantime, advice was received in early 2024 on immediate steps that can be taken in all in-scope buildings to reduce our carbon footprint.

In 2023, we continued a £1.5m project to replace all of the lighting inside the Cathedral Church building with a low-energy and sustainable alternative. This work is now expected to be finished by the end of May 2024. We are grateful to The Friends of Ely Cathedral for funding this work.

2023 marked our lowest year so far in carbon emissions, and represented a reduction of 42% from the peak in 2019.

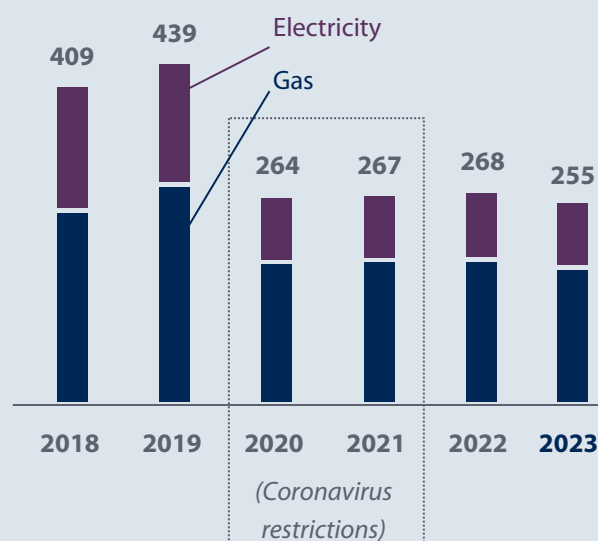
### Annual energy use (gas & purchased electricity) MWh

Annual energy use for all buildings within the scope of the 2030 net-zero target



### Annual carbon emissions from energy use Tonnes of CO<sub>2</sub>e

Carbon dioxide equivalent emissions associated with energy use for all buildings within the scope of the 2030 net-zero target



### Methodologies used to calculate energy use and carbon dioxide equivalent emissions

Energy use is calculated from metered readings provided by the Cathedral's energy brokers and suppliers.

Carbon dioxide equivalent emissions are calculated by multiplying energy use by the relevant carbon factor (published by the Department for Energy Security and Net Zero and the Department for Business, Energy & Industrial Strategy) for that year for the relevant energy source.

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# The responsibilities of Chapter

Chapter is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires Chapter to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Cathedral and of the incoming resources and application of resources of the Cathedral for that period.

In preparing these financial statements, Chapter is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in operation.

Chapter is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and enable Chapter to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Cathedral constitution.

Chapter is also responsible for safeguarding the assets of the Cathedral and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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The 2023 report was approved by Chapter on 20 May 2024 and signed on its behalf by



**The Very Reverend Mark Bonney DL**  
Dean of Ely



**Canon Francis Burkitt**  
Senior Non-Executive Member of Chapter



**Jonathan Bell FCA DChA**  
Chief Operating Officer & Chapter Clerk



**Alison Binstead FCA**  
Chief Finance Officer





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**Independent auditors' report to the members  
of Chapter of Ely Cathedral  
for the year ended 31 December 2023**

## Opinion

We have audited the financial statements of Ely Cathedral for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Cathedral statement of financial statement of financial activities, the Cathedral balance sheet, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Cathedral's and group's affairs as at 31 December 2023, and of the Cathedral's and group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Chapter's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of Chapter with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in Chapter's annual report, other than the financial statements and our auditor's report thereon. Chapter is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in Chapter's annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Chapter**

As explained more fully in the Chapter responsibilities statement set out on p28, the Chapter is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Chapter determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chapter is responsible for assessing the Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chapter either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 1513 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Cathedral and how it operates and considered the risk of the Cathedral not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the Cathedral this included safeguarding, data protection, health and safety, employment law and financial reporting.



### **Auditors' responsibilities for the audit of the financial statements (continued)**

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Chapter meetings, reviewing any correspondence with the regulatory bodies, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management of the Cathedral.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and the valuation of investments, and a retrospective review of estimates from prior periods.
- We reviewed the risk management processes and procedures in place.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the Chapter members as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken for no purpose other than to draw the attention of the Chapter members to those matters which are required to be included in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter and the Chapter members as a body, for our audit work, for this report, or for the opinions we have formed.



### **Price Bailey LLP**

Chartered Accountants & Statutory Auditors  
6 High Street, Ely, Cambridgeshire CB7 4DL

21 May 2024

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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# Financial statements

# Consolidated statement of financial activities

## for the year ended 31 December 2023

	Note	2023				2022
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s
<b>Income &amp; endowments from:</b>						
Donations & legacies:	5.1					
(i) Donations		272	-	1,016	67	1,355
(ii) Legacies		34	-	189	50	273
(iii) Grants		102	-	133	-	235
Charitable activities	5.2	345	-	-	-	345
Other trading activities	5.3	2,099	-	-	-	2,099
Investments	5.4	165	36	92	101	394
Transfers from endowment	20.1	300	-	-	(300)	-
<b>Total income</b>		<b>3,317</b>	<b>36</b>	<b>1,430</b>	<b>(82)</b>	<b>4,701</b>
<b>Expenditure on:</b>						
Raising funds	6	1,530	-	40	-	1,570
Charitable activities	7/8					
(i) Ministry		720	-	409	-	1,129
(ii) Cathedral & precincts upkeep		547	-	1,277	-	1,824
(iii) Education & outreach		302	-	90	-	392
(iv) Community, parish & congregation		102	-	20	-	122
Other expenditure		50	-	-	-	50
<b>Total expenditure</b>		<b>3,251</b>	<b>-</b>	<b>1,836</b>	<b>-</b>	<b>5,087</b>
<b>Net income/ (expenditure) before gains / (losses) on investments</b>		<b>66</b>	<b>36</b>	<b>(406)</b>	<b>(82)</b>	<b>(386)</b>
Net gains / (losses) on listed investments	11	323	112	292	463	1,190
Net gains / (losses) on property investments	12	-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>389</b>	<b>148</b>	<b>(114)</b>	<b>381</b>	<b>804</b>
Transfers between funds	20	1,138	(1,386)	316	(68)	-
<b>Net movement in funds</b>		<b>1,527</b>	<b>(1,238)</b>	<b>202</b>	<b>313</b>	<b>804</b>
<b>Reconciliation to funds:</b>						
Total funds brought forward		6,344	1,338	4,358	5,141	17,181
<b>Total funds carried forward</b>		<b>7,871</b>	<b>100</b>	<b>4,560</b>	<b>5,454</b>	<b>17,985</b>

The notes on pages 41 to 74 form part of these accounts.

## Cathedral-only statement of financial activities for the year ended 31 December 2023

	Note	2023				2022
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s
<b>Income &amp; endowments from:</b>						
Donations & legacies:	5.1					
(i) Donations		261	-	1,683	-	1,944
(ii) Legacies		28	-	-	-	28
(iii) Grants		102	-	133	-	235
Charitable activities	5.2	345	-	-	-	345
Other trading activities	5.3	1,241	-	-	-	1,241
Investments	5.4	77	-	-	-	77
<b>Total income</b>		<b>2,054</b>	<b>-</b>	<b>1,816</b>	<b>-</b>	<b>3,870</b>
<b>Expenditure on:</b>						
Raising funds	6	724	-	40	-	764
Charitable activities	7/8					
(i) Ministry		718	-	409	-	1,127
(ii) Cathedral & precincts upkeep		545	-	1,277	-	1,822
(iii) Education & outreach		300	-	90	-	390
(iv) Community, parish & congregation		101	-	20	-	121
Other expenditure		17	-	-	-	17
<b>Total expenditure</b>		<b>2,405</b>	<b>-</b>	<b>1,836</b>	<b>-</b>	<b>4,241</b>
<b>Net expenditure before gains / (losses) on investments</b>		<b>(351)</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>(371)</b>
Net gains / (losses) on listed investments	11	210	-	8	-	218
Net gains / (losses) on property investments	12	-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>(141)</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>(153)</b>
Transfers between funds	20	1	-	(1)	-	-
<b>Net movement in funds</b>		<b>(140)</b>	<b>-</b>	<b>(13)</b>	<b>-</b>	<b>(153)</b>
<b>Reconciliation to funds:</b>						
Total funds brought forward		5,192	100	1,215	-	6,507
<b>Total funds carried forward</b>		<b>5,052</b>	<b>100</b>	<b>1,202</b>	<b>-</b>	<b>6,354</b>

The notes on pages 41 to 74 form part of these accounts.

# Consolidated balance sheet

## at 31 December 2023

	Note	2023				2022
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s
<b>Fixed assets</b>						
Tangible assets	14	767	-	39	-	806
Investments	10	7,589	-	4,393	5,086	17,068
<b>Total fixed assets</b>		<b>8,356</b>	<b>-</b>	<b>4,432</b>	<b>5,086</b>	<b>17,874</b>
<b>Current assets</b>						
Stocks	16	93	-	-	-	93
Debtors	17	66	100	39	83	288
Cash at bank and in hand	18	83	-	89	285	457
<b>Total current assets</b>		<b>242</b>	<b>100</b>	<b>128</b>	<b>368</b>	<b>838</b>
<b>Creditors: amounts falling due within one year</b>	19	(436)	-	-	-	(436)
<b>Net current assets/(liabilities)</b>		<b>(194)</b>	<b>100</b>	<b>128</b>	<b>368</b>	<b>402</b>
<b>Creditors: amounts falling due after more than one year</b>	19	(291)	-	-	-	(291)
<b>Total net assets</b>		<b>7,871</b>	<b>100</b>	<b>4,560</b>	<b>5,454</b>	<b>17,985</b>
<b>The funds of the group:</b>						
General fund		6,851	-	-	-	6,851
Organ fund		-	100	-	-	100
Fabric fund		-	-	416	3,513	3,929
Music fund		6	-	3,267	1,941	5,214
Other funds		2	-	877	-	879
Revaluation reserve		1,012	-	-	-	1,012
<b>Total funds</b>	20	<b>7,871</b>	<b>100</b>	<b>4,560</b>	<b>5,454</b>	<b>17,985</b>

Approved by Chapter on 20 May 2024 and signed on its behalf by



**The Very Reverend Mark Bonney DL**  
Dean of Ely



**Canon Francis Burkitt**  
Senior Non-Executive Member of Chapter

The notes on pages 41 to 74 form part of these accounts.



# Balance sheet at 31 December 2023

## Cathedral only

	Note	2023				2022
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s
<b>Fixed assets</b>						
Tangible assets	14	749	-	39	-	788
Investments	10	4,656	-	1,100	-	5,756
<b>Total fixed assets</b>		<b>5,405</b>	<b>-</b>	<b>1,139</b>	<b>-</b>	<b>6,544</b>
<b>Current assets</b>						
Stocks	16	9	-	-	-	9
Debtors	17	307	100	-	-	407
Cash at bank and in hand	18	21	-	63	-	84
<b>Total current assets</b>		<b>337</b>	<b>100</b>	<b>63</b>	<b>-</b>	<b>500</b>
<b>Creditors: amounts falling due within one year</b>	19	(399)	-	-	-	(399)
<b>Net current assets</b>		<b>(62)</b>	<b>100</b>	<b>63</b>	<b>-</b>	<b>101</b>
<b>Creditors: amounts falling due after more than one year</b>	19	(291)	-	-	-	(291)
<b>Total net assets</b>		<b>5,052</b>	<b>100</b>	<b>1,202</b>	<b>-</b>	<b>6,354</b>
<b>The funds of the Cathedral:</b>						
General fund		4,032	-	-	-	4,032
Organ fund		-	100	-	-	100
Music fund		6	-	220	-	226
Other funds		2	-	982	-	984
Revaluation reserve		1,012	-	-	-	1,012
<b>Total funds</b>	20	<b>5,052</b>	<b>100</b>	<b>1,202</b>	<b>-</b>	<b>6,354</b>

Approved by Chapter on 20 May 2024 and signed on its behalf by



**The Very Reverend Mark Bonney DL**  
Dean of Ely



**Canon Francis Burkitt**  
Senior Non-Executive Member of Chapter

The notes on pages 41 to 74 form part of these accounts.

# Consolidated statement of cash flows

	Note	2023		2022	
		£000's	£000's	£'000s	£'000s
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	See below		(678)		776
<b>Cash flows from investing activities:</b>					
Income from investments	5.4	394		350	
Tangible assets: additions	14	(58)		(101)	
Tangible assets: disposals	14	-		-	
Investment assets: additions	14	(495)		(1,447)	
Investment assets: disposals	10	489		634	
Net cash provided by/ (used in) investing activities			330		(564)
<b>Cash flows from financing activities</b>					
Bank loan repayments	19		(22)		(31)
<b>Change in cash and cash equivalents in the year</b>	21		<b>(370)</b>		<b>181</b>
Cash and cash equivalents at the start of the year	21		860		679
Change in cash and cash equivalents in the year	21		(370)		181
<b>Cash and cash equivalents at the end of the year</b>	21		<b>490</b>		<b>860</b>
<b>Reconciliation of net income to net cash inflow from operating activities:</b>					
Net income for the year		804		(582)	
Adjustments for:					
Depreciation of tangible assets	14	104		198	
Loss / (profit) on sale of tangible assets	14	-		36	
Income from investments	5.4	(394)		(349)	
(Gains) / losses on investments	10	(1,191)		1,609	
Decrease in stocks	16	(7)		1	
Decrease/ (increase) in debtors	17	(79)		(27)	
Increase/ (decrease) in creditors	19	85		(10)	
<b>Net cash (used in)/ provided by operating activities</b>			<b>(678)</b>		<b>776</b>

See note 21 for an analysis of cash and cash equivalents and net debt.

The notes on pages 41 to 74 form part of these accounts.

# Notes to the financial statements for the year ended 31 December 2023

## 1. Principal accounting policies

### Basis of preparation

The Cathedral 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 SORP'), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 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 accounts are presented in sterling, which is the functional currency of the Group, and rounded to the nearest thousand pounds.

### Consolidation

The results of the Cathedral's subsidiary company, Ely Cathedral Enterprises Ltd, and Ely Cathedral Trust, a charity established for the benefit of the Cathedral, are consolidated in these accounts on a line by line basis under the appropriate headings in accordance with the SORP.

The Cathedral Consolidated Financial Statements include Ely Cathedral Trust on the basis that the Trust is a "special trust" in accordance with section 12 of the Charities Act 2011.

In addition, the Cathedral is connected with The Friends of Ely Cathedral, which does not meet the criteria for consolidation. Further details are provided in note 23.

### Going concern

Chapter has considered whether the use of the going concern basis of accounting is appropriate. To do this, we have considered whether there are any material uncertainties as to the Cathedral's and Group's ability to continue as a going concern.

Following the pandemic years of 2020 and 2021, the Cathedral and Group has largely returned to normal levels of activity, though still with slightly reduced visitor numbers compared with 2019. The Cathedral has, however, had to respond to a period of significant inflation. This has been felt particularly in employee pay and in higher energy costs. This has meant that in 2023, routine costs exceeded regular and reliable income, as set out on p22 of the annual report. This excess of routine expenditure over reliable income was funded from the Cathedral's unrestricted reserves. Across the Group, the overall level of unrestricted reserves nevertheless grew over the course of the year, thanks to growth in the value of investments and financial windfalls in the form of significant donations and legacies.

Chapter has identified a number of steps to achieve an excess of reliable income over routine expenditure by the end of 2025. The majority of these steps involve increasing the net income generated by the assets available to the Cathedral, rather than through reducing expenditure. The Cathedral is so far on broadly on target in meeting this aim.

Chapter has prepared cash flow forecasts through to the end of 2025 which demonstrate that cash reserves will continue to meet liabilities as they fall due.

Chapter therefore continues to adopt the going concern basis in preparing these financial statements.

## 1. Principal accounting policies (continued)

### Heritage assets

Heritage assets held by Chapter are of historical, spiritual or artistic importance and are held and maintained principally for their contribution to knowledge and culture or held to advance preservation or conservation objectives. Heritage assets include the Cathedral and items in the inventory prepared under section 18 of the Charities SORP and under the Care of Cathedrals Measure 2011.

Chapter considers that the cost of obtaining a valuation of the historic heritage assets in its care would be disproportionate when compared with the benefit derived by the users of the accounts. No value is attributed to items included in the Cathedral inventory as, being of architectural, archaeological, artistic or historic interest, they are for Cathedral use and cannot be measured at a monetary value with sufficient reliability.

Any additional heritage assets acquired will be brought into the accounts at an independently determined valuation, and a record of movements maintained. Acquisitions of heritage assets are largely by donation. No such items have been donated this year.

The heritage assets are deemed to have indeterminate lives and Chapter does not therefore consider it appropriate to charge depreciation on future acquisitions. Expenditure which is required to preserve or prevent deterioration of the heritage assets is recognised in the statement of financial activities when it is incurred.

### Investment properties

Investment properties have been included in the accounts at their market value in accordance with the SORP. These properties have been acquired or built by Chapter principally for investment purposes.

### Other properties

Also in accordance with the SORP, Chapter has not included the former monastic and ancillary buildings falling within the Cathedral precinct (as defined by the Care of Cathedrals Measure 2011), which are expected to be held in perpetuity. However, the insurance value of these properties is included in note 13 to the accounts.

The insurance values are not considered appropriate for accounting purposes. Given the nature of these very ancient properties they have no reliable cost information available and a conventional valuation approach is not considered reliable. Furthermore, due to the ancient nature of these buildings, their depreciated replacement cost is deemed to be nil and they are not readily able to be disposed of by the Cathedral.

These properties are in use for a variety of purposes, including as clergy residences, a chapel, trading outlets, to house Chapter's administrative functions and by King's Ely (an independent school with historical connections with the Cathedral) as dormitories for choristers and other pupils, as a dining hall, as teaching space and for other school purposes. Some properties are let to commercial or residential tenants to help offset the cost of maintaining and repairing the properties in the Cathedral precinct.

### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the bid market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Cathedral and Group do not enter directly into put options, derivatives or other complex financial instruments. The main form of investment risk faced by the charity is risk to investment income caused by volatility in 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.

### Fixed assets

Plant, machinery, office equipment, loose tools, furniture and fittings and any other assets that are not included in the inventory are capitalised and written off over their estimated useful life as follows:

Fixtures & fittings:	straight line over 4 – 25 years
Office equipment:	straight line over 3 - 10 years
Plant & equipment:	straight line over 4 - 100 years

## 1. Principal accounting policies (continued)

### Fixed assets (continued)

Items below £500 are not capitalised and are written off in the Statement of Financial Activities.

Buildings under construction are held at cost and not depreciated. Once the asset is brought into use, the asset will be transferred to freehold buildings and depreciation will be charged based on the above basis.

The costs of repairs and maintenance of the Group are charged to the General Fund. Most of the major restoration works are funded by grants, donations or by Ely Cathedral Trust and are charged to restricted funds.

### Stocks

Stocks are valued at the lower of cost and net realisable value.

### Income

All income is included in the Statement of Financial Activities (SoFA) when: the Group 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.

### Legacies

The recognition of income from legacies is dependent upon establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when (a) the Group has sufficient evidence that a gift has been left to it (through knowledge of the existence of a valid will and the death of the benefactor) and (b) the executor has communicated to the Group that the legacy in question will not be required to satisfy claims in the estate. When entitlement to a legacy has been established, its receipt must be recognised when (i) it is probable that it will be received and (ii) the fair value of the amount receivable can be reliably measured.

If entitlement to a legacy has been established but the criteria for recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### Grants

Grants are accounted for on an accruals basis. They are recognised when the Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for a grant relating to the following year is deferred until the criteria for income recognition are met.

### Donations and other income

Donations and other income are recognised at the point of receipt.

### Third party, non-cash receipts and payments, and donated assets

Amounts paid on behalf of the Group are included in the Statement of Financial Activities under both income and expenditure. Where grants, donations (whether of cash or assets) and legacies are made subject to restrictions, they are included in the Statement of Financial Activities as income of restricted or endowment funds and matched against relevant expenditure. When the restricted amount relates to the purchase of a depreciable asset, the amount is credited to the restricted fund in the Statement of Financial Activities and an amount is debited to the fund each year in respect of the depreciation of the asset.

### Expenditure

All expenditure is accounted for on an accruals basis. Any irrecoverable VAT is charged in the statement of financial activities or capitalised as part of the cost of the related asset as appropriate.

Governance costs include those incurred in the governance of the Group and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the Group.

### Pension contributions

Chapter operates three pension schemes. Pension contributions are charged to the statement of financial activities when they are payable. See more details in relation to this in note 3.1.



## **1. Principal accounting policies (continued)**

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **Creditors**

Creditors are recognised where the Cathedral has a present obligation resulting from a past event that will probably result in the transfer of funds 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 after allowing for any trade discounts due.

### **Financial instruments**

The Cathedral only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Fixed assets are recorded at depreciated historical cost or revaluation, investments are recorded at their fair value which is the market value as disclosed in note 10 and all other assets and liabilities are recorded at cost which is their fair value.

### **Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for income and expenses during the year and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

There were no key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities at the balance sheet date.

## **2. Funds**

Funds are divided between unrestricted (some of which are designated), restricted and endowment.

### **Unrestricted funds**

These can be applied for any of the purposes for which the Chapter was established. The main unrestricted fund is the General Fund through which are passed all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

Within unrestricted funds are Designated Funds which represent funds which Chapter has set aside for a specific purpose. Current designated funds relate to Music and the Flower Guild. If in due course they are not required for the specific purposes, they may be transferred back to the General Fund.

These funds are set out in note 20.

### **Restricted funds**

These may only be applied for particular purposes as specified by the donor or Cathedral statutes. Restricted funds under the control of Chapter are set out in note 20. The main restricted fund is held by Ely Cathedral Trust.

### **Endowment funds**

All endowment funds are currently held by Ely Cathedral Trust. These are set out in note 20.1. They are for the provision of income for the continual maintenance of the Cathedral and its precincts and various funds to provide income towards chorister scholarships.

Throughout the year, the Trustees of Ely Cathedral Trust have managed, and accounted for, the permanent 21st Century Fund on a total return basis. The unapplied total return is the amount of the fund over and above the base level of endowment as calculated at 29 April 2021 when the basis was first adopted. The Trustees agreed this base level should be the value of the endowment as calculated as the original amount received uplifted for inflation linked to CPI totalling £1.973M. The total return each year remains part of the endowment fund, until it is transferred to the general fund and becomes "applied total return".

The transfer is shown in the table in note 20.1 and on the statement of financial activities.

### 3. Employee information

The average weekly number of employees during the year, exclusive of clergy, was 35 (2023: 42) full time and 86 (2022: 71) part time. The full time equivalent number of employees was 75 (2022: 71).

The total emoluments paid to employees (excluding benefits) were as follows:

	2023			2022		
	Clergy £'000s	Lay staff £'000s	Total £'000s	Clergy £'000s	Lay staff £'000s	Total £'000s
Wages and salaries including stipends	131	1,804	<b>1,935</b>	126	1,608	1,734
Social security costs	15	107	<b>122</b>	11	106	117
Pension costs	30	58	<b>88</b>	39	58	97
<b>Total emoluments</b>	<b>176</b>	<b>1,969</b>	<b>2,145</b>	<b>176</b>	<b>1,772</b>	<b>1,948</b>

No redundancy costs were paid in the year (2022: none).

One (2022: one) member of staff received emoluments of between £70,000 and £79,999. No member of staff received emoluments of between £60,000 and £69,000 (2022: none).

The Church Commissioners finance directly the stipend, pension and associated employer's national insurance contributions of the Dean and two Residentiary Canons (executive members of Chapter). Housing is provided by Chapter for the executive members of Chapter, being the Dean and three Residentiary Canons. No remuneration is paid to non-executive members of Chapter.

The remuneration and pension provision for executive members of Chapter is in accordance with scales laid down by the Central Stipends Authority of the Church of England, in line with the Central Stipends Authority Regulation 1998.

The key management personnel of the Cathedral are the Dean, the Residentiary Canons, the Chief Operating Officer, the Chief Finance Officer and the Director of Communications & Commerce. The total amount of benefits received by key management personnel is set out below.

	2023		2022	
	Salary or stipend £'000s	Pension £'000s	Salary or stipend £'000s	Pension £'000s
<b>Total benefits (excluding the value of housing) received by key management personnel</b>	<b>307</b>	<b>36</b>	<b>291</b>	<b>44</b>

#### 3.1 Pension schemes

During the year the Cathedral has operated a total of three pension schemes, one of which has two sections. Details of these schemes are as follows:

##### NOW Pensions

The Cathedral operates a money purchase defined contribution pension scheme with NOW Pensions. NOW Pensions scheme was established as at 1 May 2014 as the auto enrolment scheme and is a qualifying workplace compliant group personal pension scheme. Contributions into the NOW Pensions scheme in 2023 were 3.5% (2022: 3.5%) employee contribution and 3.5% (2022: 3.5%) employer contribution. Contributions made to the schemes during the year were £50,821 (2022: £36,849) and the liability at year end was £4,544 (2022: £4,193). The number of employees to whom benefits are accruing under the scheme is 45 (2022: 41).

##### Church of England Funded Pensions Scheme

Ely Cathedral previously participated in the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Cathedral and the other participating employers. No new members joined the scheme during the year. The Cathedral is a minor responsible body and had no liability to the scheme at the year end (2022: £nil).

### 3.1 Pension schemes (continued)

#### Church Workers Pension Fund (Pension Builder Classic & Pension Builder 2014)

Ely Cathedral participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of Ely Cathedral and other participating employers. CWPF has two sections:

- the Defined Benefits Scheme
- the Pension Builder Scheme, which has two subsections;  
a deferred annuity section known as Pension Builder Classic, and,  
a cash balance section known as Pension Builder 2014.

#### Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year were the contributions payable of £12,350 (2022: £11,727).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, Ely Cathedral could become responsible for paying a share of the failed employer's pension liabilities.

## 4 Auditors' remuneration

	2023	2022
	£'000s	£'000s
<b>Consolidated</b>		
Audit services	33	27
Other services	7	4
<b>Total auditors' remuneration - consolidated</b>	<b>40</b>	<b>31</b>
<b>Cathedral only</b>		
Audit services	18	15
Other services	3	2
<b>Total auditors' remuneration - Cathedral only</b>	<b>21</b>	<b>17</b>

## 5.1 Income from donations and legacies (continued)

	2023					2022
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
<b>Consolidated</b>						
<b>Donations</b>						
Congregational collections and giving	135	-	-	-	<b>135</b>	126
Other donations	106	-	171	67	<b>344</b>	395
Donations from Friends and local trusts	9	-	845	-	<b>854</b>	550
Tax recoverable under Gift Aid	22	-	-	-	<b>22</b>	25
<b>Total donations - consolidated</b>	<b>272</b>	<b>-</b>	<b>1,016</b>	<b>67</b>	<b>1,355</b>	<b>1,096</b>
In 2022 income was unrestricted, except for £27,000 that was designated for particular purposes, £605,000 that was restricted for particular projects and £180,000 that related to the endowment.						
<b>Cathedral only</b>						
<b>Donations</b>						
Congregational collections and giving	135	-	-	-	<b>135</b>	126
Other donations	95	-	138	-	<b>233</b>	93
Ely Cathedral Enterprises Ltd	-	-	-	-	<b>-</b>	-
Donations from Friends and local trusts	9	-	1,545	-	<b>1,554</b>	1,245
Tax recoverable under Gift Aid	22	-	-	-	<b>22</b>	25
<b>Total donations - Cathedral only</b>	<b>261</b>	<b>-</b>	<b>1,683</b>	<b>-</b>	<b>1,944</b>	<b>1,489</b>

In 2022 income was unrestricted, except for £1,266,000 that was restricted to particular projects.

<b>Consolidated</b>						
<b>Legacies</b>						
Legacies	34	-	189	50	<b>273</b>	1,327
<b>Total legacies - consolidated</b>	<b>34</b>	<b>-</b>	<b>189</b>	<b>50</b>	<b>273</b>	<b>1,327</b>
In 2022 all income was unrestricted.						
<b>Cathedral only</b>						
Legacies	28	-	-	-	<b>28</b>	-
<b>Total legacies - Cathedral only</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>-</b>

**5.1 Income from donations and legacies (continued)****Consolidated****Grants**

Church Commissioners	45	-	133	-	<b>178</b>	160
Other grants	57	-	-	-	<b>57</b>	100
<b>Total grants - consolidated</b>	<b>102</b>	<b>-</b>	<b>133</b>	<b>-</b>	<b>235</b>	<b>260</b>

In 2022 all income was unrestricted, except for grants from the Church Commissioners of £136,000, which were restricted.

**Cathedral only****Grants**

Church Commissioners	45	-	133	-	<b>178</b>	160
Other grants	57	-	-	-	<b>57</b>	100
<b>Total grants - Cathedral only</b>	<b>102</b>	<b>-</b>	<b>133</b>	<b>-</b>	<b>235</b>	<b>260</b>

In 2022 all income was unrestricted, except for grants from the Church Commissioners of £136,000, which were restricted.

**5.2 Income from charitable activities**

	2023					2022
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total</b> £'000s	Total £'000s
<b>Consolidated</b>						
Facility and other fees	287	-	-	-	<b>287</b>	342
Gross income of the choir school	58	-	-	-	<b>58</b>	51
<b>Income from charitable activities - consolidated</b>	<b>345</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>345</b>	<b>393</b>

In 2022 all income was unrestricted.

**Cathedral only**

Facility and other fees	287	-	-	-	<b>287</b>	342
Gross income of the choir school	58	-	-	-	<b>58</b>	51
<b>Income from charitable activities - Cathedral only</b>	<b>345</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>345</b>	<b>393</b>

In 2022 all income was unrestricted.



### 5.3 Income from other trading activities

	2023					2022
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
<b>Consolidated</b>						
Charges to visitors	748	-	-	-	<b>748</b>	641
Gift Aid on entrance charges	57	-	-	-	<b>57</b>	47
Gross income of Ely Cathedral Enterprises Ltd and other activities	906	-	-	-	<b>906</b>	809
Lettings of Cathedral or other buildings	388	-	-	-	<b>388</b>	363
<b>Income from other trading activities - consolidated</b>	<b>2,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,099</b>	<b>1,860</b>

In 2022 all income was unrestricted.

#### Cathedral only

Charges to visitors	748	-	-	-	<b>748</b>	641
Gift Aid on entrance charges	57	-	-	-	<b>57</b>	47
Lettings of Cathedral or other buildings	436	-	-	-	<b>436</b>	436
<b>Income from charitable activities - Cathedral only</b>	<b>1,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,241</b>	<b>1,124</b>

In 2022 all income was unrestricted.

### 5.4 Income from investments

	2023					2022
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
<b>Consolidated</b>						
Investments <i>(note 11)</i>	165	36	92	101	<b>394</b>	350
<b>Income from investments - consolidated</b>	<b>165</b>	<b>36</b>	<b>92</b>	<b>101</b>	<b>394</b>	<b>350</b>

In 2022 all income was unrestricted, except for income of £96,000, which was restricted and £151,000, which related to the endowment.

#### Cathedral only

Investments <i>(note 11)</i>	77	-	-	-	<b>77</b>	68
<b>Income from investments - Cathedral only</b>	<b>77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>68</b>

In 2022 all income was unrestricted.

**6. Costs of raising funds**

	2023					2022
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
<b>Consolidated</b>						
Costs of fundraising and letting	148	-	-	-	<b>148</b>	169
Gross cost of shops, restaurants and other activities	1,166	-	-	-	<b>1,166</b>	1,087
Investment management costs	17	-	-	-	<b>17</b>	17
Support costs	199	-	40	-	<b>239</b>	189
<b>Costs of raising funds - consolidated</b>	<b>1,530</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>1,570</b>	<b>1,462</b>

All 2022 expenditure was of unrestricted funds, except for £51,000 which was of restricted funds.

**Cathedral only**

Costs of fundraising and letting	148	-	-	-	<b>148</b>	169
Gross cost of shops, restaurants and other activities	362	-	-	-	<b>362</b>	315
Investment management costs	17	-	-	-	<b>17</b>	17
Support costs	197	-	40	-	<b>237</b>	188
<b>Costs of raising funds - Cathedral only</b>	<b>724</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>764</b>	<b>689</b>

All 2022 expenditure was of unrestricted funds, except for £51,000 which was of restricted funds.

**7. Analysis of expenditure by activity**

	2023		
	Direct costs £'000s Note 8	Support costs £'000s Note 9	Total £'000s
<b>Consolidated</b>			
Cost of raising funds	1,331	239	<b>1,570</b>
<b>Charitable activities</b>			
Ministry	831	298	<b>1,129</b>
Cathedral and precinct upkeep	1,585	239	<b>1,824</b>
Education and outreach	93	299	<b>392</b>
Community, parish and congregation	2	120	<b>122</b>
Other costs	-	50	<b>50</b>
<b>Total expenditure on charitable activities - consolidated</b>	<b>2,511</b>	<b>1,006</b>	<b>3,517</b>
<b>Total expenditure - consolidated</b>	<b>3,842</b>	<b>1,245</b>	<b>5,087</b>
<b>Cathedral only</b>			
Cost of raising funds	527	237	<b>764</b>
<b>Charitable activities</b>			
Ministry	830	297	<b>1,127</b>
Cathedral and precinct upkeep	1,585	237	<b>1,822</b>
Education and outreach	93	297	<b>390</b>
Community, parish and congregation	3	118	<b>121</b>
Other costs	-	17	<b>17</b>
<b>Total expenditure on charitable activities - Cathedral only</b>	<b>2,511</b>	<b>966</b>	<b>3,477</b>
<b>Total expenditure - Cathedral only</b>	<b>3,038</b>	<b>1,203</b>	<b>4,241</b>

## 7. Expenditure on charitable activities (continued)

A split of direct costs between restricted and unrestricted is included in note 8.

Within support costs there were restricted expenses as follows:

	2023 £'000s	2022 £'000s
<b>Consolidated &amp; Cathedral</b>		
Ministry	50	50
Cathedral and precinct upkeep	40	40
Education and outreach	50	50
Community, parish and congregation	20	20
<b>Total</b>	<b>160</b>	<b>160</b>

	2022		
	Direct costs £'000s Note 8	Support costs £'000s Note 9	Total £'000s
<b>Consolidated</b>			
Ministry	763	236	999
Cathedral and precinct upkeep	1,177	189	1,366
Education and outreach	61	237	298
Community, parish and congregation	8	95	103
Other costs	-	31	31
<b>Total expenditure on charitable activities - consolidated</b>	<b>2,009</b>	<b>788</b>	<b>2,797</b>

<b>Cathedral only</b>			
Ministry	763	234	997
Cathedral and precinct upkeep	1,177	188	1,365
Education and outreach	61	235	296
Community, parish and congregation	8	94	102
Other costs	-	14	14
<b>Total expenditure on charitable activities - Cathedral only</b>	<b>2,009</b>	<b>765</b>	<b>2,774</b>

A split of direct costs between restricted and unrestricted is included in note 8. All support costs were unrestricted in 2022.

## 8. Direct costs of charitable activities

8. Direct costs of charitable activities	2023					2022
(i) Ministry Consolidated	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Clergy stipends and working expenses	49	-	132	-	181	185
Clergy housing costs	90	-	-	-	90	86
Services, music & congregational costs	333	-	226	-	559	492
<b>Total direct costs of charitable activities - ministry</b>	472	-	358	-	830	763

In 2022 £136,000 of clergy stipends and £214,000 of services were restricted. All other expenditure was unrestricted.

<b>Cathedral only</b>						
Clergy stipends and working expenses	49	-	132	-	181	185
Clergy housing costs	90	-	-	-	90	86
Services, music & congregational costs	333	-	226	-	559	492
<b>Total direct costs of charitable activities - ministry</b>	<b>472</b>	<b>-</b>	<b>358</b>	<b>-</b>	<b>830</b>	<b>763</b>

In 2022, £136,000 of clergy stipends and £214,000 of services were restricted. All other expenditure was unrestricted.

**8. Direct costs of charitable activities (cont'd)**

	<b>2023</b>					<b>2022</b>
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>	<b>Total £'000s</b>
<b>(ii) Cathedral and precincts upkeep</b>						
<b>Consolidated</b>						
Major repairs and restoration	3	-	800	-	<b>803</b>	555
Maintenance and interior upkeep	217	-	432	-	<b>649</b>	514
Cathedral insurance	97	-	-	-	<b>97</b>	75
Precincts, security and garden upkeep	31	-	5	-	<b>36</b>	33
<b>Direct costs of charitable activities - cathedral and precincts upkeep</b>	<b>348</b>	<b>-</b>	<b>1,237</b>	<b>-</b>	<b>1,585</b>	<b>1,177</b>

In 2022, £555,000 of major repairs, £214,000 of maintenance and £7,000 of precincts costs was restricted. All other expenditure was unrestricted.

**Cathedral only**

Major repairs and restoration	3	-	800	-	<b>803</b>	555
Maintenance and interior upkeep	217	-	432	-	<b>649</b>	514
Cathedral insurance	97	-	-	-	<b>97</b>	75
Precincts, security and garden upkeep	31	-	5	-	<b>36</b>	33
<b>Direct costs of charitable activities - cathedral and precincts upkeep</b>	<b>348</b>	<b>-</b>	<b>1,237</b>	<b>-</b>	<b>1,585</b>	<b>1,177</b>

In 2022, £555,000 of major repairs, £214,000 of maintenance and £7,000 of precincts costs was restricted. All other expenditure was unrestricted.

	<b>2023</b>					<b>2022</b>
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>	<b>Total £'000s</b>
<b>(iii) Education and outreach</b>						
<b>Consolidated</b>						
Educational activities	53	-	40	-	<b>93</b>	61
<b>Direct costs of charitable activities - education and outreach</b>	<b>53</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>93</b>	<b>61</b>

In 2022, £20,000 was restricted and all other expenditure was unrestricted.

Educational activities	53	-	40	-	<b>93</b>	61
<b>Direct costs of charitable activities - education and outreach</b>	<b>53</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>93</b>	<b>61</b>

In 2022, £20,000 was restricted and all other expenditure was unrestricted.

	<b>2023</b>					<b>2022</b>
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>	<b>Total £'000s</b>
<b>(iv) Community and congregation</b>						
<b>Consolidated</b>						
Community and congregation	3	-	-	-	<b>3</b>	8
<b>Direct costs of charitable activities - community and congregation</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>8</b>

In 2022, all expenditure was unrestricted.

Community and congregation	3	-	-	-	<b>3</b>	8
<b>Direct costs of charitable activities - community and congregation</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>8</b>

In 2022, all expenditure was unrestricted.

**9. Support costs**

	<b>2023</b>		
	Cost of raising funds £'000s	Charitable activities £'000s	Total £'000s
<b>Consolidated</b>			
Finance, HR and IT costs	205	820	<b>1,025</b>
Other premises costs	32	127	<b>159</b>
Staff training costs	2	9	<b>11</b>
Governance costs	-	50	<b>50</b>
<b>Total support costs - consolidated</b>	<b>239</b>	<b>1,006</b>	<b>1,245</b>

**Cathedral only**

Finance, HR and IT costs	203	813	<b>1,016</b>
Other premises costs	32	127	<b>159</b>
Staff training costs	2	9	<b>11</b>
Governance costs	-	18	<b>18</b>
<b>Total support costs - Cathedral only</b>	<b>237</b>	<b>967</b>	<b>1,204</b>

	<b>2022</b>		
	Cost of raising funds £'000s	Charitable activities £'000s	Total £'000s
<b>Consolidated</b>			
Finance, HR and IT costs	164	659	823
Other premises costs	24	95	119
Staff training costs	1	3	4
Governance costs	-	31	31
<b>Total support costs - consolidated</b>	<b>189</b>	<b>788</b>	<b>977</b>

**Cathedral only**

Finance, HR and IT costs	163	652	815
Other premises costs	24	96	120
Staff training costs	1	3	4
Governance costs	-	14	14
<b>Total support costs - Cathedral only</b>	<b>188</b>	<b>765</b>	<b>953</b>



**10. Investments****Consolidated**

	<b>2023</b>		
	Listed investments £'000s <i>Note 11</i>	Investment property £'000s <i>Note 12</i>	<b>Total £'000s</b>
At 1 January 2023	12,698	3,140	<b>15,838</b>
Additions	496	-	<b>496</b>
Disposals	(489)	-	<b>(489)</b>
Realised gains/ (losses)	6	-	<b>6</b>
Unrealised gains / (losses)	1,184	-	<b>1,184</b>
Accrued interest	1	-	<b>1</b>
<b>Total investment assets at 31 December</b>	<b>13,896</b>	<b>3,140</b>	<b>17,036</b>
Cash held for investment	32	-	<b>32</b>
<b>Total investments - consolidated</b>	<b>13,928</b>	<b>3,140</b>	<b>17,068</b>

	<b>2022</b>		
	Listed investments £'000s <i>Note 11</i>	Investment property £'000s <i>Note 12</i>	<b>Total £'000s</b>
At 1 January	13,225	3,410	16,635
Additions	1,447	-	1,447
Disposals	(309)	(325)	(634)
Realised gains/ (losses)	(57)	-	(57)
Unrealised gains/ (losses)	(1,608)	55	(1,553)
Accrued interest	-	-	-
<b>Total investment assets at 31 December</b>	<b>12,698</b>	<b>3,140</b>	<b>15,838</b>
Cash held for investment	337	-	337
<b>Total investments - consolidated</b>	<b>13,035</b>	<b>3,140</b>	<b>16,175</b>

	<b>2023</b>		
	Listed investments £'000s <i>Note 11</i>	Investment property £'000s <i>Note 12</i>	<b>Total £'000s</b>
<b>Cathedral only</b>			
Market value at 1 January	2,359	3,140	<b>5,499</b>
Additions	496	-	<b>496</b>
Disposals	(489)	-	<b>(489)</b>
Realised gains / (losses)	6	-	<b>6</b>
Unrealised gains / (losses)	211	-	<b>211</b>
Accrued interest	1	-	<b>1</b>
<b>Total investment assets at 31 December</b>	<b>2,584</b>	<b>3,140</b>	<b>5,724</b>
Cash held for investment	32	-	<b>32</b>
<b>Total investments - Cathedral only</b>	<b>2,616</b>	<b>3,140</b>	<b>5,756</b>

**10. Investments (continued)**

	<b>2022</b>		
	Listed investments £'000s Note 11	Investment property £'000s Note 12	<b>Total £'000s</b>
<b>Cathedral only</b>			
Market value at 1 January	2,632	3,410	6,042
Additions	447	-	447
Disposals	(309)	(325)	(634)
Realised gains/ (losses)	(57)	55	(2)
Unrealised gains/ (losses)	(354)	-	(354)
Accrued interest	-	-	-
<b>Total investment assets at 31 December</b>	<b>2,359</b>	<b>3,140</b>	<b>5,499</b>
Cash held for investment	53	-	53
<b>Total investments - Cathedral only</b>	<b>2,412</b>	<b>3,140</b>	<b>5,552</b>

Chapter has unlisted investments of £2 which consists of the two ordinary shares held in Ely Cathedral Enterprises Ltd. Further details are provided in note 23. All other investments are in a portfolio of listed investments.

**11. Listed investments**

	<b>2023</b>					<b>2022</b>
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>	<b>Total £'000s</b>
<b>Consolidated</b>						
Market value at 1 January	3,481	1,185	3,109	4,923	<b>12,698</b>	13,225
Additions	496	-	-	-	<b>496</b>	1,447
Disposals	(489)	-	-	-	<b>(489)</b>	(310)
Transfers between funds	1,404	(1,296)	192	(300)	-	-
Realised gains / (losses)	6	-	-	-	<b>6</b>	(57)
Unrealised gains / (losses)	317	111	292	464	<b>1,184</b>	(1,607)
Accrued interest	1	-	-	-	<b>1</b>	-
<b>Market value at 31 December</b>	<b>5,216</b>	<b>-</b>	<b>3,593</b>	<b>5,087</b>	<b>13,896</b>	12,698
Cash held for investment	32	-	-	-	<b>32</b>	337
<b>Total investments - Consolidated</b>	<b>5,248</b>	<b>-</b>	<b>3,593</b>	<b>5,087</b>	<b>13,928</b>	13,035

	<b>2022 (Restated)</b>				
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>
<b>Consolidated</b>					
Market value at 1 January (restated)	2,790	1,003	3,537	5,895	13,225
Additions	1,447	-	-	-	1,447
Disposals	(310)	-	-	-	(310)
Transfers between funds	-	300	-	(300)	-
Realised gains / (losses)	(57)	-	-	-	(57)
Unrealised gains / (losses)	(389)	(118)	(428)	(672)	(1,607)
<b>Market value at 31 December</b>	<b>3,481</b>	<b>1,185</b>	<b>3,109</b>	<b>4,923</b>	<b>12,698</b>
Cash held for investment	337	-	-	-	337
<b>Total investments - Consolidated</b>	<b>3,818</b>	<b>1,185</b>	<b>3,109</b>	<b>4,923</b>	<b>13,035</b>

Market value at 1 January 2022 has been restated to reallocate the listed investments to the correct funds.

**11. Listed investments (continued)****Analysed as follows**

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
Overseas fixed interest securities	27	44
UK fixed interest securities	435	311
Quoted UK equities	562	519
Quoted overseas equities	1,259	1,080
Alternative investments	301	406
The CBF Church of England Investments Fund	11,312	10,339
<b>Total market value at 31 December</b>	<b>13,896</b>	<b>12,699</b>

	2023					2022
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Cathedral only						
Market value at 1 January	2,260	-	99	-	2,359	2,632
Additions	496	-	-	-	496	447
Disposals	(489)	-	-	-	(489)	(309)
Transfer between funds	(192)	-	192	-	-	-
Realised gains/ (losses)	6	-	-	-	6	(57)
Unrealised gains/ (losses)	202	-	9	-	211	(354)
Accrued interest	1	-	-	-	1	-
Market value at 31 December	2,284	-	300	-	2,584	2,359
Cash held for investment	32	-	-	-	32	53
Total investments - Cathedral only	2,316	-	300	-	2,616	2,412

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
<b>Analysed as follows</b>		
Overseas fixed interest securities	27	42
UK fixed interest securities	435	311
Quoted UK equities	562	519
Quoted overseas equities	1,259	1,081
Alternative investments	301	406
The CBF Church of England Investments Fund	-	-
<b>Total market value at 31 December</b>	<b>2,584</b>	<b>2,359</b>

	<b>Cathedral</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>
<b>Income from investments is analysed as follows:</b>				
UK interest	<b>18</b>	11	<b>18</b>	11
Overseas interest	<b>7</b>	2	<b>7</b>	2
UK unit trust interest	-	-	-	-
UK dividends	<b>19</b>	19	<b>19</b>	19
Alternative investments	<b>20</b>	22	<b>20</b>	22
Overseas dividends	<b>17</b>	20	<b>17</b>	20
The CBF Church of England Investments Fund	-	-	<b>315</b>	279
<b>Total return on investments (excluding property)</b>	<b>81</b>	<b>74</b>	<b>396</b>	<b>353</b>

See also note 5.4.

**12. Investment property**

	<b>2023</b>			
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s
<b>Consolidated and Cathedral only</b>				
<b>Valuation at 1 January</b>	2,340	-	800	-
<b>Revaluation</b>	-	-	-	-
<b>Realised gain</b>	-	-	-	-
<b>Disposal</b>	-	-	-	-
<b>Valuation at 31 December</b>	<b>2,340</b>	<b>-</b>	<b>800</b>	<b>-</b>

The properties were revalued on 31 December 2021 by Cheffins, a local property agent. The properties have been valued at market value, as defined in the Royal Institute of Chartered Surveyors Valuation - Global Standards 2020.

**13. Properties****Investment properties**

As stated in note 1, Chapter has obtained market valuations and advice from property agents on all properties which have been acquired or built by Chapter principally for investment purposes. The investment assets on the balance sheet were revalued as at 31 December 2021.

**Other properties**

Chapter owns a large number of ancient former monastic and ancillary buildings which form the Cathedral precinct (as defined by the Care of Cathedrals Measure 2011) and are expected to be held in perpetuity.

These are not included in the balance sheet.

The categories of use are outlined below, together with insurance valuations.

Chapter has the legal responsibility for providing housing for the Dean and Residentiary Canons, who occupy five properties sequestered to their use. These properties have an insurance valuation, based on the cost of rebuilding, of £24,307,188 (2022: £21,483,903).

Buildings used by Chapter for office and administration accommodation have an insurance valuation of £6,150,000 (2022: £5,620,286).

The premises occupied by the Cathedral's trading outlets are charged a commercial rent amounting to £48,000 (2022: £62,500). The Cathedral Shop is located in the Cathedral itself and has no separate insurance value. The Almonry Restaurant and High Street Shop (closed early in 2023) have an insurance value of £4,649,063 (2022: £4,124,425).

Other monastic and ancillary buildings are let to commercial and residential tenants to help offset the cost of maintaining the buildings in the Cathedral precinct. These properties have an insurance valuation, based on the cost of rebuilding, of £12,743,750 (2022: £11,438,762).

Some properties are leased to King's Ely, an independent school with a long association with the Cathedral. Four of these properties form part of an agreement whereby a nominal rent is charged in return for the School being responsible for the maintenance, upkeep and restoration of these properties. The properties occupied by King's Ely had an insurance value at 31 December 2017 of £19,618,800. The properties are no longer valued individually for insurance purposes and therefore a valuation has not been prepared at 31 December 2023. The insurers now insure on a 'first loss' basis providing a maximum insured sum per incident of up to £20m. During the year the Cathedral received rents of £40,416 (2022: £39,872) which are included in property income. None of these properties are included in the Cathedral's balance sheet, as explained in the accounting policies section.

**14. Tangible assets - equipment and plant****2023**

	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>
<b>Consolidated</b>					
Cost:					
At 1 January	1,136	-	394	-	<b>1,530</b>
Additions	59	-	-	-	<b>59</b>
Transfers between funds	241	-	(241)	-	<b>-</b>
Disposals	(278)	-	-	-	<b>(278)</b>
<b>Cost at 31 December</b>	<b>1,158</b>	<b>-</b>	<b>153</b>	<b>-</b>	<b>1,311</b>
Depreciation					
At 1 January	516	-	163	-	<b>679</b>
Charge for the year	104	-	-	-	<b>104</b>
Transfers between funds	49	-	(49)	-	<b>-</b>
Disposals	(278)	-	-	-	<b>(278)</b>
<b>Depreciation at 31 December</b>	<b>391</b>	<b>-</b>	<b>114</b>	<b>-</b>	<b>505</b>
Net book value at 1 January - consolidated	621	-	231	-	<b>852</b>
<b>Net book value at 31 December - consolidated</b>	<b>767</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>806</b>

**2023**

	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>
<b>Cathedral only</b>					
Cost:					
At 1 January	1,087	-	394	-	<b>1,481</b>
Additions	51	-	-	-	<b>51</b>
Transfers between funds	241	-	(241)	-	<b>-</b>
Disposals	(278)	-	-	-	<b>(278)</b>
<b>Cost at 31 December</b>	<b>1,101</b>	<b>-</b>	<b>153</b>	<b>-</b>	<b>1,254</b>
Depreciation					
At 1 January	483	-	163	-	<b>646</b>
Charge for the year	98	-	-	-	<b>98</b>
Transfers between funds	49	-	(49)	-	<b>-</b>
Disposals	(278)	-	-	-	<b>(278)</b>
<b>Depreciation at 31 December</b>	<b>352</b>	<b>-</b>	<b>114</b>	<b>-</b>	<b>466</b>
Net book value at 1 January - Cathedral only	604	-	231	-	<b>835</b>
<b>Net book value at 31 December - Cathedral only</b>	<b>749</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>788</b>



## 15. Heritage assets (consolidated and Cathedral)

As stated in the accounting policies, no value has been placed on the Cathedral Church building, the monastic and ancillary buildings and the items in the inventory prepared under section 18 of the Charities SORP and under the Care of Cathedrals Measure 2011.

The monastic buildings and ancillary buildings include the chapter house, guest halls and prior's buildings. These buildings are partly used by the staff as offices, the clergy and the trading subsidiary for retail activity (until early 2023) and a restaurant. Due to the ancient nature of these buildings, their depreciated replacement cost is considered to be nil as their life is in excess of 900 years for certain properties. The Cathedral also owns items such as our organ, silverware, furniture, listed monuments, paintings and vestments. Some of these items are permanently on display to worshippers and visitors but delicate or valuable items such as paintings, vestments and silverware are securely stored and only accessed very occasionally in a managed way.

The Cathedral keeps an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the Cathedral. The Cathedral keeps an up to date inventory of these heritage assets in collaboration with the Cathedral Archaeologist and Cathedral Archivist. This includes photographs and a description of their condition. Any assets acquired or disposed of are added or removed from this list although there have been no such movements in the last five years. Any conservation work that is required on these assets is done by specialist conservators in their particular field and the inventory updated.

## 16. Stocks

	2023	2022
	£'000s	£'000s
<b>Consolidated</b>		
Consumables	9	10
Trading outlets	84	75
<b>Stocks - consolidated</b>	<b>93</b>	<b>85</b>
<b>Cathedral only</b>		
Consumables		
<b>Stocks - Cathedral only</b>	<b>9</b>	<b>10</b>

## 17. Debtors

	2023	2022
	£'000s	£'000s
<b>Consolidated</b>		
Trade debtors	36	24
Prepayments and accrued income	224	144
Other debtors	28	40
<b>Total debtors - consolidated</b>	<b>288</b>	<b>208</b>
<b>Cathedral only</b>		
Trade debtors	36	24
Prepayments and accrued income	80	61
Other debtors	29	43
Ely Cathedral Trust	49	158
Ely Cathedral Enterprises Ltd	213	300
<b>Total debtors - Cathedral only</b>	<b>407</b>	<b>586</b>

**18. Cash at bank and in hand**

	2023	2022
	£'000s	£'000s
<b>Consolidated</b>		
Bank accounts	453	520
Cash in hand	4	4
<b>Cash at bank and in hand - consolidated</b>	<b>457</b>	<b>524</b>
<b>Cathedral only</b>		
Bank accounts	81	152
Cash in hand	3	3
<b>Cash at bank and in hand - Cathedral only</b>	<b>84</b>	<b>155</b>

**19. Creditors****Creditors: amounts falling due within one year**

	2023	2022
	£'000s	£'000s
<b>Consolidated</b>		
Trade creditors	168	67
Accruals and deferred income	138	122
Other creditors	97	128
Bank loan	33	33
<b>Creditors: amounts falling due within one year - consolidated</b>	<b>436</b>	<b>350</b>
<b>Cathedral only</b>		
Trade creditors	157	55
Accruals and deferred income	119	106
Ely Cathedral Trust	-	-
Other creditors	90	124
Bank loan	33	33
<b>Creditors: amounts falling due within one year - Cathedral only</b>	<b>399</b>	<b>318</b>

**Creditors: amounts falling due after one year**

	2023	2022
	£'000s	£'000s
<b>Consolidated and Cathedral</b>		
Church of England Funded Pension Scheme liability (note 3.1)	-	-
Bank loan	291	313
<b>Total creditors: amounts falling due after one year - consolidated and Cathedral</b>	<b>291</b>	<b>313</b>

The Church of England Funded Pension Scheme (CEFPS) liability relates to the Cathedral's involvement in the CEFPS for the benefit of its clergy (note 3.1).

Bank loans totalling £325,000 (2022: £346,000) are secured on the Grace Building. The value of the Grace Building is included within investment property (note 12). The loan is repaid in equal instalments over 15 years at an interest rate of 2.69% above

**The debt falls due as follows**

Within one year	33	33
Between 1 and 2 years	33	33
Between 2 and 5 years	100	99
After 5 years	159	181
	<b>325</b>	<b>346</b>

**20. Funds analysis - consolidated**

	<b>2023</b>				
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>
<b>Consolidated</b>					
General fund	6,851	-	-	-	<b>6,851</b>
Fabric fund	-	-	416	3,513	<b>3,929</b>
Music fund	6	-	3,267	1,941	<b>5,214</b>
Other funds	2	-	877	-	<b>879</b>
Revaluation reserve	1,012	-	-	-	<b>1,012</b>
Organ fund	-	100	-	-	<b>100</b>
<b>Total funds at 31 December - consolidated</b>	<b>7,871</b>	<b>100</b>	<b>4,560</b>	<b>5,454</b>	<b>17,985</b>

	<b>2022</b>				
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>
<b>Consolidated</b>					
General fund	5,320	-	-	-	5,320
Fabric fund	-	-	394	3,406	3,800
Music fund	10	-	3,132	1,735	4,877
Other funds	2	-	832	-	834
Revaluation reserve	1,012	-	-	-	1,012
Organ fund	-	1,338	-	-	1,338
<b>Total funds at 31 December - consolidated</b>	<b>6,344</b>	<b>1,338</b>	<b>4,358</b>	<b>5,141</b>	<b>17,181</b>

**Funds analysis - Cathedral only**

	<b>2023</b>				
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>
<b>Cathedral only</b>					
General fund	4,032	-	-	-	<b>4,032</b>
Music fund	6	-	220	-	<b>226</b>
Other funds	2	-	982	-	<b>984</b>
Revaluation reserve	1,012	-	-	-	<b>1,012</b>
Organ fund	-	100	-	-	<b>100</b>
<b>Total funds at 31 December 2022 - Cathedral only</b>	<b>5,052</b>	<b>100</b>	<b>1,202</b>	<b>-</b>	<b>6,354</b>

	<b>2022</b>				
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	<b>Total £'000s</b>
<b>Cathedral only</b>					
General fund	4,169	-	-	-	4,169
Music fund	10	-	211	-	221
Other funds	2	-	1,004	-	1,006
Revaluation reserve	1,012	-	-	-	1,012
Organ fund	-	100	-	-	100
<b>Total funds at 31 December 2021 - Cathedral only</b>	<b>5,193</b>	<b>100</b>	<b>1,215</b>	<b>-</b>	<b>6,508</b>

**20. Funds analysis (continued) - consolidated**

	<b>2023</b>				<b>Total</b>
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
<b>Consolidated</b>					<b>£'000s</b>
Tangible assets	767	-	39	-	<b>806</b>
Investments	7,589	-	4,393	5,086	<b>17,068</b>
Current assets	242	100	128	368	<b>838</b>
Current liabilities	(436)	-	-	-	<b>(436)</b>
Non-current liabilities	(291)	-	-	-	<b>(291)</b>
<b>Total funds at 31 December - consolidated</b>	<b>7,871</b>	<b>100</b>	<b>4,560</b>	<b>5,454</b>	<b>17,985</b>

	<b>2022</b>				<b>Total</b>
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
<b>Consolidated</b>					<b>£'000s</b>
Tangible assets	621	-	231	-	<b>852</b>
Investments	5,731	1,211	4,318	4,915	<b>16,175</b>
Current assets	350	127	35	305	<b>817</b>
Current liabilities	(45)	-	(226)	(79)	<b>(350)</b>
Non-current liabilities	(313)	-	-	-	<b>(313)</b>
<b>Total funds at 31 December - consolidated</b>	<b>6,344</b>	<b>1,338</b>	<b>4,358</b>	<b>5,141</b>	<b>17,181</b>

**Funds analysis - Cathedral only**

	<b>2023</b>				<b>Total</b>
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
<b>Cathedral only</b>					<b>£'000s</b>
Tangible assets	749	-	39	-	<b>788</b>
Investments	4,656	-	1,100	-	<b>5,756</b>
Current assets	337	100	63	-	<b>500</b>
Current liabilities	(399)	-	-	-	<b>(399)</b>
Non-current liabilities	(291)	-	-	-	<b>(291)</b>
<b>Total funds at 31 December - Cathedral only</b>	<b>5,052</b>	<b>100</b>	<b>1,202</b>	<b>-</b>	<b>6,354</b>

	<b>2022</b>				<b>Total</b>
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
<b>Cathedral only</b>					<b>£'000s</b>
Tangible assets	604	-	231	-	<b>835</b>
Investments	4,653	-	899	-	<b>5,552</b>
Current assets	566	100	85	-	<b>751</b>
Current liabilities	(318)	-	-	-	<b>(318)</b>
Non-current liabilities	(313)	-	-	-	<b>(313)</b>
<b>Total funds at 31 December - Cathedral only</b>	<b>5,192</b>	<b>100</b>	<b>1,215</b>	<b>-</b>	<b>6,507</b>

The funds are made up of various smaller fund balances as set out overleaf.

**20. Funds analysis (continued) - consolidated**

	<b>2023</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Unrestricted funds</b>				
General fund	5,320	394	1,137	<b>6,851</b>
Music fund	10	(4)	-	<b>6</b>
Other funds	2	-	-	<b>2</b>
Revaluation reserve	1,012	-	-	<b>1,012</b>
<b>Unrestricted funds - consolidated</b>	<b>6,344</b>	<b>390</b>	<b>1,137</b>	<b>7,871</b>

	<b>2022</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Unrestricted funds</b>				
General fund	4,792	850	(322)	5,320
Music fund	11	(1)	-	10
Other funds	2	-	-	2
Revaluation reserve	1,062	(50)	-	1,012
<b>Unrestricted funds - consolidated</b>	<b>5,867</b>	<b>799</b>	<b>(322)</b>	<b>6,344</b>

Transfers represent grants given to the Cathedral from restricted and endowment funds of the Trust.

	<b>2023</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Designated funds</b>				
Organ fund	1,338	148	(1,386)	<b>100</b>
<b>Designated funds - consolidated</b>	<b>1,338</b>	<b>148</b>	<b>(1,386)</b>	<b>100</b>

At the start of the year the balance of the organ fund was £1,338,000. There was a net movement of £148,000 during the year and during the year the Trustees of the Ely Cathedral Trust released these funds to their general fund. At the end of 2023, the balance of the organ fund was therefore £100,000, being the amount designated by Chapter, and forming part of the Cathedral's funds.

	<b>2023</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Restricted funds</b>				
Fabric fund	394	21	-	<b>415</b>
Donated assets	854	-	-	<b>854</b>
Maintenance projects	(22)	46	(1)	<b>23</b>
Music fund	3,132	(181)	317	<b>3,268</b>
<b>Restricted funds - consolidated</b>	<b>4,358</b>	<b>(114)</b>	<b>316</b>	<b>4,560</b>

Transfers represent grants given to the Cathedral from unrestricted funds of the Trust and amounts transferred to fixed assets.

**20. Funds analysis (continued) - consolidated**

	<b>2022</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Restricted funds</b>				
Fabric fund	559	(165)	-	394
Donated assets	854	-	-	854
Maintenance projects	133	(154)	(1)	(22)
Music fund	3,378	(630)	384	3,132
<b>Restricted funds - consolidated</b>	<b>4,924</b>	<b>(949)</b>	<b>383</b>	<b>4,358</b>

Transfers represent grants given to the Cathedral from unrestricted funds of the Trust and amounts transferred to fixed assets.

	<b>2023</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Endowment funds</b>				
21st Century Endowment	3,405	108	-	<b>3,513</b>
Friends of Ely Cathedral Music Choristership	70	8	(4)	<b>74</b>
Octagon Choristership	192	23	(1)	<b>214</b>
Ouseley Trust Choristership	168	20	(7)	<b>181</b>
Sinclair Choristership	150	23	(14)	<b>159</b>
Rawlinson Fund Choristership	257	86	(13)	<b>330</b>
Garfield Weston Choristership	420	50	(14)	<b>456</b>
Lantern Choristership	170	27	(3)	<b>194</b>
Quanea Choristership	309	37	(13)	<b>333</b>
<b>Endowment funds - consolidated</b>	<b>5,141</b>	<b>382</b>	<b>(69)</b>	<b>5,454</b>

Transfers represent grants given to the Cathedral from endowment funds of the Trust.

	<b>2022</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Endowment funds</b>				
21st Century Endowment	4,068	(663)	-	3,405
Friends of Ely Cathedral Music Choristership	80	(7)	(3)	70
Octagon Choristership	216	(20)	(4)	192
Ouseley Trust Choristership	188	(16)	(4)	168
Sinclair Choristership	2	158	(10)	150
Rawlinson Fund Choristership	284	(15)	(12)	257
Garfield Weston Choristership	474	(42)	(12)	420
Lantern Choristership	179	(5)	(4)	170
Quanea Choristership	352	(31)	(12)	309
<b>Endowment funds - consolidated</b>	<b>5,843</b>	<b>(641)</b>	<b>(61)</b>	<b>5,141</b>

Transfers represent grants given to the Cathedral from endowment funds of the Trust.



**20. Funds analysis (continued) - Cathedral only**

	<b>2023</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Unrestricted funds</b>				
General fund	4,168	(137)	1	<b>4,032</b>
Music fund	10	(4)	-	<b>6</b>
Flower Guild	2	-	-	<b>2</b>
Revaluation reserve	1,012	-	-	<b>1,012</b>
<b>Unrestricted funds - Cathedral only</b>	<b>5,192</b>	<b>(141)</b>	<b>1</b>	<b>5,052</b>

	<b>2022</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Unrestricted funds</b>				
General fund	4,646	(479)	1	4,168
Music fund	11	(1)	-	10
Flower Guild	2	-	-	2
Revaluation reserve	1,062	(50)	-	1,012
<b>Unrestricted funds - Cathedral only</b>	<b>5,721</b>	<b>(530)</b>	<b>1</b>	<b>5,192</b>

	<b>2023</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Designated funds</b>				
Organ fund	100	-	-	<b>100</b>
<b>Designated funds - Cathedral only</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>

	<b>2022</b>			
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
<b>Designated funds</b>				
Organ fund	100	-	-	100
<b>Designated funds - Cathedral only</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>

**20. Funds analysis (continued) - Cathedral only**

	<b>2023</b>		
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s
<b>Balance at 31 Dec £'000s</b>			
<b>Restricted funds</b>			
Donated assets	838	-	(1)
Maintenance projects	166	(21)	-
Music fund	211	9	-
<b>Restricted funds - Cathedral only</b>	<b>1,215</b>	<b>(12)</b>	<b>(1)</b>

	<b>2022</b>		
	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s
<b>Balance at 31 Dec £'000s</b>			
<b>Restricted funds</b>			
Donated assets	838	-	-
Maintenance projects	121	46	(1)
Music fund	212	(1)	-
<b>Restricted funds - Cathedral only</b>	<b>1,171</b>	<b>45</b>	<b>(1)</b>

Transfers related to spend of a capital nature are not included in the statement of financial activities.

The Cathedral had no endowment funds in the year.

**20.1 Total return — Consolidated**

	<b>2023</b>		
	Permanent Endowment £	Unapplied total return £	Total £
<b>Balance at 1 January</b>	<b>2,264</b>	<b>1,142</b>	<b>3,406</b>
Investment returns (dividend and interest)	-	100	100
Investment returns (realised and unrealised gains/(losses))	-	315	315
Indexation of the capital in permanent endowment for investment	87	(95)	(8)
<b>Net movement in year</b>	<b>87</b>	<b>320</b>	<b>407</b>
Unapplied total return allocated to income in the period	-	(300)	<b>(300)</b>
<b>Balance at 31 December</b>			
Trust for investment/permanent endowment	2,351	-	<b>2,351</b>
Unapplied total return	-	1,162	<b>1,162</b>
<b>Balance at 31 December</b>	<b>2,351</b>	<b>1,162</b>	<b>3,513</b>

During 2021, Ely Cathedral Trust (which is consolidated into these financial statements) took advantage of section 4 of the Trusts Act 2013 to adopt a total return approach to the permanent endowment of the 21st Century Fund. The Trustees met and unanimously agreed this on 29 April 2021 as being in the charity's interest. Due to the number of professionally qualified accountants and lawyers within the group, Trustees were comfortable that as a body they had the experience and the expertise to take the decision on the basis of information and advice received without the need for formal external professional advice. This approach has been limited to this one fund and will not apply to any other endowment funds held by the charity. The assets held that represent the value of the original endowment have been established including any additional amounts that were not the result of the investment. There is no existing Charity Commission Order on this fund.

The Trustees decided to adopt the total return basis in order to assist the Cathedral with the imminent need to spend a large some of money on the organ. The Trustees feel that this expenditure is within the spirit of the original 21st Century Fund.

**21. Cash and cash equivalents and net debt analysis**

	<b>At 1 Jan 2023</b>	<b>Cash flow</b>	<b>At 31 Dec 2023</b>
	£'000s	£'000s	£'000s
Cash at bank and in hand	524	(67)	457
Cash held as investment assets	336	(304)	32
<b>Total cash and cash equivalents</b>	<b>860</b>	<b>(371)</b>	<b>489</b>
Bank loans falling due under one year	(33)	-	(33)
Bank loans falling due after one year	(313)	22	(291)
<b>Total net debt</b>	<b>514</b>	<b>(349)</b>	<b>165</b>

## 22. Consolidated entities

The following transactions between Ely Cathedral and Ely Cathedral Trust (note 23) have been eliminated on consolidation:

	2023	2022
	£	£
Fabric and maintenance grant	327,000	290,000
Music appeal	100,000	100,000
Scholarships	126,323	114,116
Charitable grant	145,620	188,827
Decarbonisation	77,892	-

The above amounts were paid by Ely Cathedral Trust to Ely Cathedral. The amount owed by Ely Cathedral Trust at 31 December 2022 to Ely Cathedral totalled £49,424 (2022: £158,304).

The following transactions between Ely Cathedral and Ely Cathedral Enterprises Ltd (note 23) have been eliminated on consolidation:

	2023	2022
	£	£
Property income and other recharges	48,000	72,000

The above amounts were paid by Ely Cathedral Enterprises Ltd to Ely Cathedral. The amount owed by Ely Cathedral Enterprises Ltd at 31 December to Ely Cathedral totalled £213,382 (2022: £299,562).

## 23. Consolidated and connected entities

The Cathedral has a wholly owned subsidiary company, Ely Cathedral Enterprises Ltd, a company incorporated in England and Wales. The principal activities of the company are the sale of books, souvenirs and the provision of refreshments and catering services. Chapter controls the company as it holds 2 ordinary £1 shares in the company, being 100% of the issued share capital. The Cathedral rents to the company premises in which retail activity and a restaurant are located.

Details of the latest audited accounts of this company, which are consolidated into these accounts, are summarised below:

	2023	2022
	£'000s	£'000s
<b>Income</b>	906	810
Cost of sales	(358)	(320)
<b>Gross profit</b>	<b>548</b>	490
Administrative expenses	(522)	(533)
Other operating income	18	52
<b>Profit / (loss) on ordinary activities before Gift Aid</b>	<b>44</b>	9

A summary of the balance sheet is shown below:

	2023	2022
	£'000s	£'000s
Fixed assets	18	16
Stocks	84	75
Debtors	5	63
Cash at bank and in hand	54	100
Creditors	(242)	(379)
<b>Total funds</b>	<b>(81)</b>	(125)

**23. Consolidated and connected entities (continued)**

Ely Cathedral Trust is a charity (number 264803) that is wholly for the benefit of the Cathedral. The Trustees are appointed by Chapter but exercise full control over the Trust. Details of the latest audited accounts of this charity, which are consolidated into these accounts, are summarised below:

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
<b>Statement of financial activities</b>		
Income	673	1,857
Grants paid to the Cathedral ( <i>note 22</i> )	(777)	(693)
Other expenditure	(32)	(17)
<b>Net income for the year</b>	<b>(136)</b>	1,147
Other recognised gains/ (losses)	973	(1,254)
<b>Net movement in funds</b>	<b>837</b>	(107)
<b>Balance sheet</b>		
Investments	11,312	10,339
Net current assets	322	458
<b>Total funds</b>	<b>11,634</b>	10,797

**Consolidated and connected entities—not controlled by Chapter**

The Friends of Ely Cathedral is a charity (number 1157705) that is wholly for the benefit of the Cathedral but is not controlled by Chapter. Details of the latest unaudited accounts of this charity, which are not consolidated into these accounts, are summarised below:

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
<b>Statement of financial activities</b>		
Income	107	213
Grants committed to the Cathedral	(338)	(324)
Other expenditure	(31)	(28)
<b>Net (expenditure) / income for the year</b>	<b>(262)</b>	(139)
<b>after expenditure on raising funds and charitable activities</b>		
Other recognised gains / (losses)	25	(112)
<b>Net movement in funds</b>	<b>(237)</b>	(251)
<b>Balance sheet</b>		
Investments	339	314
Net current assets / (liabilities)	107	370
<b>Total funds</b>	<b>446</b>	684

**24. Related party transactions**

During the year, the Cathedral undertook a number of transactions with King's Ely, of which the Dean of Ely is an ex officio governor:

- Rent paid to the Cathedral £40,416 (2022: £39,872)
- Cathedral cost of educating choristers £246,046 (2022: £214,116)
- Contribution for use of the Cathedral £30,000 (2022: £30,000)

There are no other related party transactions (2022: none).

**25. Contingent asset**

As at 31 December 2023 the Group was aware of £602,637 (2022: £156,000) of legacies which have not been recognised in these accounts as they have not met the income recognition criteria in the accounting policy 1(c).

**26. Operating lease commitments****Lessee:**

At 31 December 2023 the Cathedral had commitments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
Within 1 year	27	27
Between 2 and 5 years	118	101
More than 5 years	-	5
	<b>145</b>	<b>133</b>

**Lessor:**

At 31 December 2023 the Cathedral had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
<b>Investment properties</b>		
Within 1 year	137	103
Between 1 and 5 years	225	152
In more than 5 years	30	37
	<b>392</b>	<b>292</b>



**27. Comparative statement of financial activities - consolidated**

	<b>2022</b>				
	<b>Unrestricted general £000's</b>	<b>Unrestricted designated £000's</b>	<b>Restricted £000's</b>	<b>Endowment £000's</b>	<b>Total £'000s</b>
<b>Income &amp; endowments from:</b>					
Donations & legacies:					
(i) Donations	285	27	604	180	1,096
(ii) Legacies	1,327	-	-	-	1,327
(iii) Grants	124	-	136	-	260
Charitable activities	393	-	-	-	393
Other trading activities	1,860	-	-	-	1,860
Investments	103	-	96	151	350
Other income	-	-	-	-	-
Transfers from endowment	-	300	-	(300)	-
<b>Total income</b>	<b>4,092</b>	<b>327</b>	<b>836</b>	<b>31</b>	<b>5,286</b>
<b>Expenditure on:</b>					
Raising funds	1,411	-	51	-	1,462
Charitable activities					
(i) Ministry	599	-	400	-	999
(ii) Cathedral & precincts	550	-	816	-	1,366
upkeep	228	-	70	-	298
(iii) Education & outreach	83	-	20	-	103
(iv) Community, parish & congregation					
Other expenditure	31	-	-	-	31
<b>Total expenditure</b>	<b>2,902</b>	<b>-</b>	<b>1,357</b>	<b>-</b>	<b>4,259</b>
<b>Net income/(expenditure) before gains on investments</b>	<b>1,190</b>	<b>327</b>	<b>(521)</b>	<b>31</b>	<b>1,027</b>
Net gains / (losses) on listed investments	(446)	(118)	(428)	(672)	(1,664)
Net gains / (losses) on property investments	55	-	-	-	55
Revaluations	-	-	-	-	-
<b>Net income/(expenditure)</b>	<b>799</b>	<b>209</b>	<b>(949)</b>	<b>(641)</b>	<b>(582)</b>
Transfers between funds	(322)	-	383	(61)	-
<b>Net movement in funds</b>	<b>477</b>	<b>209</b>	<b>(566)</b>	<b>(702)</b>	<b>(582)</b>
<b>Reconciliation to funds:</b>					
Total funds brought forward	5,867	1,129	4,924	5,843	17,763
<b>Total funds carried forward</b>	<b>6,344</b>	<b>1,338</b>	<b>4,358</b>	<b>5,141</b>	<b>17,181</b>

**27. Comparative statement of financial activities (continued) - Cathedral only**

		2022				
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s
<b>Income &amp; endowments from:</b>						
Donations & legacies:						
(i)	Donations	223	-	1,266	-	1,489
(ii)	Legacies	-	-	-	-	-
(iii)	Grants	124	-	136	-	260
Charitable activities		393	-	-	-	393
Other trading activities		1,124	-	-	-	1,124
Investments		68	-	-	-	68
Other income		-	-	-	-	-
<b>Total income</b>		<b>1,932</b>	<b>-</b>	<b>1,402</b>	<b>-</b>	<b>3,334</b>
<b>Expenditure on:</b>						
Raising funds		638	-	51	-	689
Charitable activities						
(i)	Ministry	597	-	400	-	997
(ii)	Cathedral & precincts	549	-	816	-	1,365
upkeep		226	-	70	-	296
(iii)	Education & outreach	82	-	20	-	102
(iv)	Community, parish & congregation					
Other expenditure		14	-	-	-	14
<b>Total expenditure</b>		<b>2,106</b>	<b>-</b>	<b>1,357</b>	<b>-</b>	<b>3,463</b>
<b>Net income/(expenditure) before gains on investments</b>		<b>(174)</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>(129)</b>
Net gains / (losses) on listed investments		(411)	-	-	-	(411)
Net gains / (losses) on property investments		55	-	-	-	55
Revaluations		-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>(530)</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>(485)</b>
Transfers between funds		1	-	(1)	-	-
<b>Net movement in funds</b>		<b>(529)</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>(485)</b>
<b>Reconciliation to funds:</b>						
Total funds brought forward		5,721	100	1,171	-	6,992
<b>Total funds carried forward</b>		<b>5,192</b>	<b>100</b>	<b>1,215</b>	<b>-</b>	<b>6,507</b>

**27. Comparative balance sheet - consolidated (restated)**

The comparative consolidated balance sheet has been restated to update the split of funds between balance sheet categories.


	<b>2022</b>				
	<b>Unrestricted general £000's</b>	<b>Unrestricted designated £000's</b>	<b>Restricted £000's</b>	<b>Endowment £000's</b>	<b>Total £'000s</b>
<b>Fixed assets</b>					
Tangible assets	621	-	231	-	852
Investments	6,158	1,185	3,909	4,923	16,175
<b>Total fixed assets</b>	<b>6,779</b>	<b>1,185</b>	<b>4,140</b>	<b>4,923</b>	<b>17,027</b>
<b>Current assets</b>					
Stocks	85	-	-	-	85
Debtors	35	108	31	34	208
Cash at bank and in hand	1	64	196	263	524
<b>Total current assets</b>	<b>121</b>	<b>172</b>	<b>227</b>	<b>297</b>	<b>817</b>
<b>Creditors: amounts falling due within one year</b>	(243)	(19)	(9)	(79)	(350)
<b>Net current assets/(liabilities)</b>	<b>(122)</b>	<b>153</b>	<b>218</b>	<b>218</b>	<b>467</b>
<b>Creditors: amounts falling due after more than one year</b>	(313)	-	-	-	(313)
<b>Total net assets</b>	<b>6,344</b>	<b>1,338</b>	<b>4,358</b>	<b>5,141</b>	<b>17,181</b>
<b>The funds of the group:</b>					
General fund	5,320	-	-	-	5,320
Organ fund	-	1,338	-	-	1,338
Fabric fund	-	-	394	3,406	3,800
Music fund	10	-	3,132	1,735	4,877
Other funds	2	-	832	-	834
Revaluation reserve	1,012	-	-	-	1,012
<b>Total funds</b>	<b>6,344</b>	<b>1,338</b>	<b>4,358</b>	<b>5,141</b>	<b>17,181</b>

**27. Comparative balance sheet - Cathedral only**

	2022				
	Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s
Fixed assets					
Tangible assets	604	-	231	-	835
Investments	4,653	-	899	-	5,552
Total fixed assets	5,257	-	1,130	-	6,387
Current assets					
Stocks	10	-	-	-	10
Debtors	501	-	85	-	586
Cash at bank and in hand	55	100	-	-	155
Total current assets	566	100	85	-	751
Creditors: amounts falling due within one year	(318)	-	-	-	(318)
Net current assets	248	100	85	-	433
Creditors: amounts falling due after more than one year	(313)	-	-	-	(313)
Total net assets	5,192	100	1,215	-	6,507
The funds of the Cathedral:					
General fund	4,168	-	-	-	4,168
Organ fund	-	100	-	-	100
Music fund	10	-	211	-	221
Other funds	2	-	1,004	-	1,006
Revaluation reserve	1,012	-	-	-	1,012
Total funds	5,192	100	1,215	-	6,507

*Back cover photo:*  
*The Galilee Porch on Coronation Day, 6 May 2023*  
*Photo credit: Keith Heppell*





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Registered charity number 1202546

Published by the Chapter of Ely Cathedral.

[www.elycathedral.org](http://www.elycathedral.org)