

The Cathedral Church of the Holy and Undivided Trinity of Ely

2024 Report
and consolidated financial statements



Contents

Annual report

- 3** Message from the Dean
- 4** Thanks
- 7** About Ely Cathedral
- 8** Our objectives & activities
- 10** Our achievements & performance
- 17** Future plans
- 18** Structure, governance & management
- 24** Safeguarding
- 27** Fundraising, finance & risk
- 32** Decarbonisation
- 35** The responsibilities of Chapter

Independent auditors' report

- 36** Independent auditors' report

Financial statements

- 40** Statements of financial activities
- 42** Balance sheets
- 44** Cash flow statement
- 45** Notes to the accounts

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Ashely Darnell, Clive England & Keith Heppell.*

Ely Cathedral
The Chapter House
The College
Ely
Cambridgeshire CB7 4DL

www.elycathedral.org

Registered charity number 1202546

Message from the Dean

In 2024 we celebrated the 30th anniversary of the ordination of women as priests in the Church of England. Our Cathedral and Diocese has played a significant role in the ordination of women over the past three decades and the Diocese of Ely now has more women holding office as vicars or rectors than any other diocese.

It was therefore a particular pleasure to commemorate this milestone at a special service presided over by Bishop Dagmar, assisted by the Revd Canon Fiona Brampton, who was one of the youngest of the cohort of women to be ordained as a priest in the Cathedral in May 1994.

The preacher at this service was Canon Jessica Martin. Jessica has been a superb colleague and friend since becoming a Residentiary Canon here in 2016. In 2024 we said farewell - and an enormous thank you - to Jessica, as she begins a new stage in her ministry as Dean of Chelmsford. We were delighted to welcome the Revd Dr Jenny Wright as a new Residentiary Canon in May 2025, joining us from her role as Chaplain to the Archbishop of York.

In 2024, we also celebrated being awarded A Rocha UK's Gold EcoChurch Award, becoming the third cathedral to achieve this. It is enormously gratifying that our care for God's creation has been recognised in this way. We particularly thank Robert Skelton and Rebecca Mundy who have done so much in a voluntary capacity to help us to achieve this.

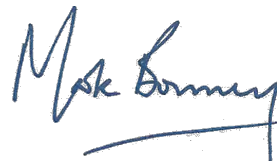
We played our role in the public square in June 2024, when we were pleased to welcome hundreds of members of the public to a hustings for the general election. All of the candidates standing for election in the constituency took part in a very lively evening, chaired by Lord Wilson of Dinton. I was very pleased that Lord Wilson accepted our invitation to become High Bailiff of the Cathedral in 2024, having served for many years as Chair of the Cathedral Council.

In October 2024, we learned of the death of Julian Litten, a member of our Fabric Advisory Committee and a great friend and supporter of cathedrals. Several of us attended his Requiem Mass at Norwich Cathedral, perfectly fitting for Julian, who was an acknowledged expert on funerary customs.

Our annual report for 2024 again rejoices in a wide range of achievements and milestones. At the heart of all of the activity that rightly comes with a busy cathedral, however, is the daily rhythm of prayer and worship which it has been my privilege to share with my many colleagues here.

I give thanks to God for sustaining our work and ministry at Ely Cathedral and for blessing us with the riches of a joyful community that proclaims the love of God in worship, outreach, welcome and care.

With my prayers and best wishes,

A handwritten signature in blue ink, reading 'Mark Bonney'.

The Very Reverend Mark Bonney DL
Dean of Ely

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 especially thank David Stazicker, who retired this year from his role as Secretary to the Fabric Advisory Committee, having served in this capacity since 2010.

We thank too the members of our working groups supporting our lighting project, planning for an overhaul of the Cathedral organ, and our environmental work - which resulted in a Gold EcoChurch Award in 2024.

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. We thank members of the College of Canons for their support to the Cathedral.

Many individuals and organisations have supported us financially in 2024, helping to pay for conservation and environmental work, our outstanding choral musical tradition, and the energetic work of our Learning Team. We particularly thank The Friends of Ely Cathedral, especially for their constant support for the lighting project in recent years.

Those who are content to be named are thanked overleaf, and we thank also those who wish their gift to remain private.

Images overleaf, from top:

The effect of new, energy-efficient lighting on the vaulted ceiling of Bishop West's Chapel, funded by The Friends of Ely Cathedral.

A small selection of dozens of carved heads revealed by conservation work on chantry chapel screens, funded by The Headley Trust, the Stuart Heath Charitable Settlement and the Benefact Trust.

Volunteers planting a new garden along the East Lawn of the Cathedral, in honour of the Virgin Mary, funded in memory of the late Andrew Cowan and also by the Finnis Scott Foundation.

With thanks to:

Benefact Trust

The late Mr Kenneth Case

Cheffins

The Church Commissioners for England

The Church of England Net Zero Demonstrator Fund

The late Mr Wilfrid Davey

Ecclesiastical

Ely Plumbing and Heating

The late Mr Duncan Ferguson

The Finnis Scott Foundation

The Friends of Ely Cathedral

The late Mrs Sheila Knox

The Headley Trust

The late Lord Hemingford

The Jack Patston Charitable Trust

Julia Rausing Trust

The late Mr Donald Lester

The Mandarin Trust

The late Miss Audrey Martin

The late Mr Michael McCook Weir

The late Mrs Patricia McCook Weir

McCorquodale Charitable Trust

Members of the Order of St Etheldreda

Metcalf Copeman & Pettefar LLP

The Patrick Rowland Foundation

Poets House

The Red Lion Soham

The late Mr Charles Rawlinson MBE

The late Mrs Sally Rowland

The Scops Arts Trust

Stuart Heath Charitable Settlement

The Wolfson Foundation

Our volunteers, clergy, staff and all who have supported the life and work of the Cathedral in 2024.





The ordination of priests in June 2024.

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 grant funding. This was equivalent to around 7% of our income in 2024.

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 p16 and pp27-30.

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 a 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 pp27-30). We also publish a 'Cathedral only' version of the statement of financial activities (see p41) and balance sheet (see p43).

The Friends of Ely Cathedral are separately constituted as a charitable incorporated organisation. The charity is independent of the Cathedral (although 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 p67.

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.

Our objectives & activities

Our purposes

The Cathedral has two core purposes:

- being the seat of the Bishop of Ely 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 securing our financial sustainability. Our approach to this is set out on pp27-30.

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 (both by our own 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

The Cathedral makes donations 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.

Small grants 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.

Ely Cathedral Trust makes very significant grants to the Cathedral each year. It does so under formal grant agreements. It does not make grants to any organisation other than Ely Cathedral.

Volunteers

Volunteers make a hugely significant and highly valued contribution to the life of the Cathedral. At the end of 2024, we were supported by a total of 416 volunteers in 24 distinct roles. During the course of the year, we were joined by 51 new volunteers (2023: 52).

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 p9.

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

Our achievements & performance in 2024

On the following pages, we set out our performance in relation to our 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)

So much is achieved in our Cathedral over the course of a year that it is possible only to summarise and draw attention to highlights. Perhaps the most outstanding achievement, though, is in the day-to-day routine cycle of prayer, the provision of pastoral care, and the welcome extended to those who visit.

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 mark the thirtieth anniversary of the ordination of women as priests in the Church of England.

We held a special service at the Cathedral in November to celebrate the contribution to the Church's ministry of the many women priests who serve - and have served - in the Diocese of Ely. Bishop Dagmar presided, assisted by the Revd Fiona Brampton, who was the youngest of the cohort of women ordained to the priesthood at the Cathedral in May 1994. During the service, the Revd Lynda Davies (Bishop's Advisor for Women's Ministry) interviewed the Revd Claire Brocklesby, who was one of the youngest of the cohort of the Deacons ordained at the Cathedral in July this year.

We were glad to welcome pupils from the family of schools forming the Diocese of Ely Multi-Academy Trust ('DEMAT') for their second DEMAT carol service during Advent. We hope that this will become established as a regular feature of Cathedral life.

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.

We said farewell - and an enormous thank you - to Canon Jessica Martin, who left the Cathedral to take up her new role as Dean of Chelmsford on 5 January 2025. For much of 2024, Jessica was also acting as one of two theological advisors to the House of Bishops. We know that the national Church is very grateful for her work in this area.

We have been delighted to welcome the Revd Canon Jenny Wright (former Chaplain to the Archbishop of York), who was appointed in succession to Jessica, and was installed in May 2025.

Our place in the public square was underscored when we hosted a hustings in June for candidates in the July general election. 800 people attended, with a further 1,000+ views online, for which we provided British Sign Language interpretation. Former Cabinet Secretary, Lord Wilson chaired the event. He was appointed High Bailiff of the Cathedral on the Feast of St Etheldreda, in recognition of his former service as Chair of the Cathedral Council.

Promoting the Christian religion

The worship of God, as revealed in Jesus Christ, is at the core of Cathedral life. Throughout 2024, we maintained our daily pattern of worship. This involved celebrating 1,378 regular services (2023: 1,188) during the year. Of these, 240 (2023: 257) were livestreamed.

Patterns in attendance are hard to discern. Attendance at all Christmas services (4,100) was up 21% compared with 2023, whilst attendance at all Easter services (1,300) was down 7%. Attendance of 14,200 at services during Advent and Holy Week was 16% higher compared with 2023.



One of more than 25 pieces by renowned British sculptor Sean Henry on display in the Cathedral in the summer of 2024.



A service in September 2024 at which Paul Trepte was made Organist Emeritus after 29 years as Director of Music.

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, with over 250 sung services each year.

Our volunteer adult choir (Ely Cathedral Octagon Singers) and children's choir (the Ely Imps) are singing in larger numbers than ever, with over 200 people regularly singing in the Cathedral in 2024.

Our talented Assistant Director of Music, Glen Dempsey, sadly left us in 2024. We feel very fortunate to have been joined by Jeremy Lloyd, who is proving to be equally impressive in this role.

We devote very significant resources to maintaining our choral tradition. In 2024, we spent £593,000 (2023: £559,000) on the direct costs of this aspect of Cathedral life. We are very grateful to Ely Cathedral Trust for the very significant financial contribution it makes towards sustaining the Cathedral's music.

Our work with children and families forms a central part of our activities. In 2024, we added a new member of staff to the Learning Team to provide extra support to our successful *Little Gargoyles* and *Home Educators History Club*.

We created dedicated space and new resources, including sensory trails, to support children with special education needs and disabilities. This led to Philippa Stevens (our Director of Learning) being invited to share our expertise in this area at the annual conference of the Council for Learning Outside the Classroom.

In 2024, around 3,000 schoolchildren visited the Cathedral for tours and learning activities. There were a further 4,300 engagements recorded of children and families with regular events such as *Discovery Days*, *Secret Garden Stories*, *Lego Café* and *Boardroom Café*.

The Learning Team, with an incredible group of volunteers, created a new Mary Garden bordering the Cathedral's East Lawn. The garden is full of plants and flowers associated with the Virgin Mary through their colours, symbolic meaning or the legends and stories attached to them. 12,000 flowering bulbs were planted, all chosen as being friendly for pollinating insects.

Our autumn **programme of worship, prayer and Christian formation** in 2024 was on the theme of *Proclaim the Message: Preachers and Teachers*. It enabled our speakers to engage their expertise on politics, the environment and matters of justice.

We were pleased to welcome Sir Laurie Bristow, formerly HM Ambassador to Russia, to give Amnesty International's Ben Jupp Memorial Lecture on the subject of *Why did we fail in Afghanistan? And why does it matter?*.

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

We were delighted to be awarded A Rocha UK's Eco Church award at gold level in 2024. Ely was the third cathedral to achieve this, and we were very pleased to be joined in this group by Chichester Cathedral in November 2024. We are hugely grateful to the many volunteers who have helped us to reach this point, in particular Rebecca Mundy and Bob Skelton, as members both of the RENEW group and Chapter's Environment Working Group.

Building on the results of a survey carried out in 2022, we have continued to make good progress on planning our route to achieving net zero carbon emissions. JG Consulting worked with us in 2024 to identify how to reduce carbon dioxide emissions associated with energy use in the Almonry Kitchen (our restaurant), the Black Hostelry (one of our clergy residences), and the Deanery & Chapter House complex, each by around 80%. Our progress in reducing our carbon footprint since 2019 is set out on pp32-34).

In the autumn, we were pleased to secure funding from the Church of England Net Zero Demonstrator Fund and from Ely Cathedral Trust to put into action the detailed decarbonisation plans for the Almonry Kitchen. This work was undertaken in March 2025 (after the balance sheet date) and we will be able to report on its effects next year.

We held our second Environmental Memorial Lecture in 2024. 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 second address was delivered by Canon Dr Peter Brotherton, Director of Science at Natural England, on the subject of *Climate Change and Nature loss: twin crises, shared solutions*.

We have continued to support biodiversity in the Cathedral precinct by maintaining a wildflower bed and planting the new Mary Garden on the East Lawn. We were pleased to receive permission in 2024 to plant local varieties of fruit trees on the Dean's Paddock. This was completed in January 2025, after the balance sheet date.

Care and conservation of the Cathedral

In 2024, we continued to undertake significant repair and conservation works to the Cathedral and the monastic buildings in the precinct.

The replacement of all **interior lighting** in the Cathedral began in July 2022 and was completed in November 2024. This project has 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. The scheme has been shortlisted in the lighting design industry's *darc awards*.

Careful recording, conservation and repair work was undertaken on the intricately carved sixteenth century **stone screens of Bishop Alcock's and Bishop West's Chapels**. Detached mouldings from the door arch of Bishop West's Chapel were reinstated, along with other loose elements, and much polychrome was revealed and recorded.

Statues partially hidden behind the intricately carved canopies of Bishop Alcock's Chapel screen were recorded. These yielded new insights into the intended decorative scheme.

Following work undertaken in 2024, the cameras used for **live streaming services** are now mounted on custom-made brackets in key locations within the Octagon and Choir, enabling a more permanent and discreet presence for the system.

A significant programme of conservation and repair was undertaken in 2024 on the **Almonry Range**, thanks to funding from Ely Cathedral Trust. This was part of the original monastic college, dating back to the thirteenth or early fourteenth century. From this building, alms were given from the monastic community to the poor, in the form of food and money.

This phase of work focussed on the north and east elevations of the Almonry Range. The project involved significant repairs to the ancient façade by highly skilled contractors.

During the works we uncovered the carved mouldings of the Almonry's east lancet windows and discovered decorative medieval painted detail within the reveals. These are important surviving remnants of the Chapel of St. Martin which stood above the medieval Almonry.

The paint fragments were carefully recorded and conserved in situ before the openings were carefully packed out and lime-rendered to ensure their protection and conservation.

Acting as a regional venue for concerts, events and exhibitions

The Cathedral hosted over 70 events in 2024 and welcomed around 70,000 people to enjoy a wide range of experiences including recitals, concerts, exhibitions, book launches, corporate dinners and lectures.

In February, we hosted *Crown & Coronation*, our first immersive light and sound show with Luxmuralis. Over 7,000 visitors experienced the show, featuring images on the theme of coronations and the reigns of our kings and queens.

Throughout the early spring, we displayed an exhibition in the Lady Chapel: *A Celebration of Bridal Gowns*. This exhibition was very successful with visitors and featured on regional television and the national press.

Alongside our more traditional programme of concerts and recitals, we welcomed around 13,000 visitors to a series of sell-out tribute band performances including Queen and Coldplay, as well as silent discos. These alternative music events have clearly supported us in attracting a more diverse range of people to enjoy the Cathedral as a venue.

Renowned British sculpture Sean Henry exhibited over 25 hand-painted bronze and terracotta sculptures in and around the Cathedral throughout the summer, under the title of *Am I my brother's keeper?*

The sculptures of human figures were strikingly realistic, but ranged in size from 30cm to 3m. Imaginative use was made of empty niches and plinths throughout the Cathedral, creating a striking effect for the 35,000 visitors to the Cathedral in the ten-week period of the exhibition.

As in every recent year, the Christmas Gift and Food Fair was our single biggest event. We again slightly reduced daily numbers to improve both safety and the enjoyment of visitors. Around 17,000 (2023: 18,000) people visited during the course of the fair, which generated a net financial contribution of around £120,000 towards the Cathedral's work and ministry.

Making our heritage accessible to the public

Over the course of the year, we received around 110,000 visits from members of the public during normal opening hours (2023: 118,000).

As part of our public benefit, we continue to provide free access to large numbers of visitors. In 2024, around 33,900 or 31% (2023: 27%) of those visiting paid no entry fee. We continue to offer free entry to local residents, those who worship in the parish churches of the Diocese of Ely, Cambridgeshire students, children and care workers.

It is, of course, always free to come to pray or to attend any of the hundreds of acts of worship that take place here each year. On certain days of the year (including Good Friday, Easter Sunday, Harvest Festival and Christmas) admission is free to everybody who comes.

We were absolutely delighted to welcome around 3,000 local people to our inaugural open day in September. Clergy, staff and volunteers showcased some of what goes on at the Cathedral and answered questions about our work here.

In March 2024, we launched new multi-media digital guides, enabling visitors to experience a self-guided tour of the Cathedral at their own pace, offered in six different languages as well as British Sign Language and an audio descriptive tour. Visitors can choose from the *Main Tour*, a shorter *Highlights Tour* or a *Family Tour* with child-friendly content featuring an animated character from a figure carved in the Cathedral, Ember the Dragon.

As well as providing interactive content and an engaging tour of the Cathedral, these new handsets provide behind-the-scenes footage of areas not usually open to the public, along with interviews with clergy, staff and volunteers to help reveal to visitors the breadth of daily life in a busy cathedral.

We were assured by professional advisors that the introduction of digital media guides would increase, not decrease, the number of in-person guided tours requested by visitors. This proved to be right. In 2024, 14,000 visitors received an in-person guided tour of the Cathedral, up 10% from 12,700 the year before.

In 2024, we introduced a new *Hidden Heights Tour*, showcasing to visitors the Cathedral's magnificent roof spaces. This tour also enables visitors to walk the entire length of the nave, but at ceiling height.

Supporting activities

During the course of 2024, we substantially completed a multi-year programme of investment in **technology** at the Cathedral, which increasingly underpins everything else that takes place here. This has involved the laying of around 500 metres of fibre optic cable, the overhaul of an ageing CCTV system, new print and telephony systems, improved cyber-security, new firewalls, much better wireless coverage, better resilience and improved fail-over and back-up arrangements.

In 2024, we introduced new software to communicate more effectively with our incredible team of 416 volunteers. We also began a project to improve how we can use the data we manage to communicate more effectively with those who are interested in the life and work of the Cathedral.

A wide range of colleagues is involved in supporting us to be the **safest place we can to worship, work, volunteer and visit**.

We are grateful to the fire service for their programme of familiarisation visits, which included in 2024 a practice rescue from the Cathedral roof - as well as checking that a new fire engine really can fit through the archway of the medieval Porta.

We are grateful too for the (almost wholly unseen) work of the Civil Contingencies Unit and Counter-Terrorism Police for their support behind the scenes, particularly as we prepare to implement new measures which will come into effect to make all venues safer if terrorists strike.

In 2024 we began a project to reduce, improve and make more accessible the **signage in and around the Cathedral**. This involves reviewing, removing and re-writing or replacing a very large number of signs across the Cathedral estate. We do not envisage completing this work until 2026, but it is already having a very positive impact for visitors of all kinds, and on the appearance of the Cathedral and its grounds.

We regularly light the Octagon Tower in various colours (with supporting social media content) to **highlight and support the work of national and regional charities**. Sixteen charities were supported by us in this way in 2024.

Financial review

As outlined on p7, we are responsible for securing our own financial sustainability. We achieve this both by earning income from the assets and resources available to us, and through our own fundraising efforts - including the kind support of many individuals and charitable bodies.

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 decent financial shape, but with day-to-day costs that are higher than our regular income. We set out to address this challenge.

A period of high inflation in 2022-23 delayed us in our progress towards achieving a surplus of reliable income over routine expenditure. Nevertheless, in 2024, we continued our work to grow income faster than costs. We reduced our operating deficit from £371,000 (10% of income) in 2023 to £123,000 (3% of income) in 2024.

We also secured funding for a range of projects for conservation, development and mission.

Income

We continued to grow income from visitors, events, our shop, restaurant and property portfolio, as investments and innovation over the last few years continue to take effect. Having grown by 10% from £1,124,000 in 2022 to £1,241,000 in 2023, this grew by a further 20% in 2024, to £1,483,000.

Donations include very significant sums from The Friends of Ely Cathedral and from Ely Cathedral Trust for projects and major works. As our major lighting project reached its final stages towards the end of 2024, so did the flow of funds to pay for this. This is the main reason for the fall in donations from £1,944,000 in 2023 to £1,261,000 in 2024.

Expenditure

Expenditure on Cathedral and precincts upkeep decreased in 2024 by 18%, from £1,822,000 to £1,489,000. Much of this decrease is accounted for by the completion of projects outlined on p14, and is associated with lower income to fund those projects, as outlined above.

All other expenditure decreased by 1% from £2,419,000 to £2,394,000. Although underlying costs continued to increase because of rising pay and general inflation, a number of one-off items (including timing differences on income and expenditure relating to projects) more than offset this effect in the financial statements.

The future

In 2025, we plan to complete the process of growing income faster than costs, so that the Cathedral's routine expenditure is met by regular and reliable income. We consider this to be essential to securing the Cathedral's long-term sustainability.

We have factored into our plans the need to pay an extra £65,000 each year in employer's national insurance costs. We are fortunate to be unaffected directly by the introduction of VAT on the school fees of our choristers and by a new cap on the Listed Places of Worship Grant Scheme.

Nevertheless, there are significant risks and uncertainties ahead, which has informed a recent review of our reserves policy. It is important to us that we have the financial resilience to meet future challenges with confidence.

Reserves and investments

A detailed review of the Cathedral and group reserves position is set out on pp28-29. Investment performance is reviewed on p27.

Trading operations

During 2024, our shop and restaurant were 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 late 2024, we exchanged heads of terms with the Cambridge Dining Company Ltd (a local, independent catering and café business) to enter into a partnership to run the restaurant on our behalf.

The restaurant closed for refurbishment on 3 March 2025 (after the balance sheet date) and re-opened as planned on 8 April 2025. The existing staff team all transferred to the Cambridge Dining Company, and we look forward to working together in this new way.

Fundraising

The focus of our fundraising efforts are:

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

Future plans

Planned activities

We publish our plans for the future in *The Ministry of our Cathedral*, which is available on 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**, in 2025 we will continue to do all that is set out on p9 and - with external professional support - develop a new vision for the Cathedral's future.

When it met in 2024, the Crown Nominations Committee was not able to reach the level of consensus needed to nominate a new Bishop of Ely. We hope that the College of Canons will be asked to gather and elect the 70th Bishop of Ely at some point in 2025.

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.

Having secured funds in 2024 to pay for a post to widen participation in the musical life of the Cathedral, we plan to make an appointment to this post in 2025.

In relation to caring **for the Cathedral church building**, we expect to complete the development of a new space to house those archives which we keep on site. This will enable the transfer of the archives to this space in 2026.

Having completed exploratory conservation and cleaning work to the High Altar reredos in 2024, we plan to secure funding to undertake conservation work in 2025 on this important piece by Gilbert-Scott.

We will fundraise for conservation work to windows in the choir and St Etheldreda's Chapel and a major refurbishment of the Cathedral organ. We hope too to secure funds to undertake a metric survey of the Cathedral church building at multiple levels.

We plan to undertake repairs to the stone floors in the Cathedral, particularly in the nave aisles, the octagon and north choir aisle. We will also complete the refurnishing of St Catherine's Chapel.

In respect of the **environment**, we will share with other cathedrals learning from the installation of an air source heat pump in the Cathedral restaurant (the Almonry Kitchen) in early 2025 (after the balance sheet date).

We will complete in 2025 the development of detailed plans to reduce carbon dioxide emissions for each of our in-scope buildings. The exception is the Cathedral church building itself, which continues to present a seemingly insurmountable challenge.

We will continue to implement our land management plan in the Cathedral precinct.

Alongside plans to complete a multi-year programme of technology upgrades, we will (with external professional support) further develop our digital communications in 2025. Finally, we plan to complete the task of closing the gap between our routine expenditure and the regular, reliable income we receive, and perhaps even move to a small surplus.

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 itself, on the advice of its Nominations Committee, a statutory committee of Chapter.

The members of Chapter are listed on p20.

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 p20.

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, cyber and data security 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 relevant 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.

Refresher training on charity governance was provided to Chapter members in October 2024 by the solicitors (Winckworth Sherwood) who supported us in implementing the Cathedrals Measure 2021, in October 2022.

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 p22.

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 p22.

Auditors and professional advisors

The Cathedral and our related entities retained auditors and professional advisors throughout 2024 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

Bankers

Barclays Bank Plc

1 Churchill Place, London E14 5HP

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

Office holders in 2024 and at the date of this report

The Acting Bishop of Ely and Visitor of the Cathedral

The Right Reverend Dr Dagmar Winter, Bishop of Huntingdon

The Dean of Ely

The Very Reverend Mark Bonney DL

The Cathedral Chapter

Executive members:

The Dean and Residentiary Canons

The Very Reverend Mark Bonney DL*

The Reverend Canon James Garrard*

The Reverend Canon Jessica Martin *(until 5 January 2025)*

The Reverend Canon James Reveley*

The Reverend Canon Jenny Wright* *(from 4 May 2025)*

Non-Executive Members:

The Reverend Canon Tom Buchanan

Canon Francis Burkitt DL **

Canon Sarah Burles

Canon Dr Felicity Cooke

Canon Sir Jonathan Jones KCB KC (hon)

Canon Tim Walters

(until 28 June 2024 and from 11 July 2024)

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

*** Canon Francis Burkitt DL is the Senior Non-Executive Member of Chapter, by virtue of his appointment by the Bishop of Ely.*

Chief Officers

Chief Operating Officer & Chapter Clerk

Jonathan Bell FCA DChA *

Chief Finance Officer

Alison Binstead FCA *

Director of Communications & Commerce

Lesley Ann Thompson *

**Members of the Senior Management Group.*

Committees of Chapter

Finance Committee

Canon Tim Walters (Chair) *(until 28 June 2024 and from 11 July 2024)*

Canon Francis Burkitt DL

William Dastur FCA

Adrian Kyndt

George Lynn FCA

The Revd Canon Jessica Martin *(until 5 January 2025)*

Isobel Newport-Mangell

The Revd Canon James Reveley *(from 31 October 2024)*

Audit & Risk Committee

George Lynn FCA (Chair)

Eleanor Ashenden-Field Chartered MCSI

Canon Sir Jonathan Jones KCB KC (hon)

The Revd Canon James Reveley *(until 30 October 2024)*

Statutory office holders

Director of Music

Edmund Aldhouse FRCO

Surveyor to the Fabric

Clive England RIBA

Cathedral Archaeologist

Dr Roland B Harris FSA MCIfA

Safeguarding

Independent Chair of Ely Cathedral

Safeguarding Advisory Group

Jon Chapman *(until 10 April 2025)*

Chapter Safeguarding Lead

The Revd Canon James Reveley

Nominations Committee

The Revd Canon Tom Buchanan (Chair)

The Very Revd Mark Bonney DL (Dean)

Canon Dr Felicity Cooke

Canon Paul Evans *(until 30 October 2024)*

Canon Simon Kershaw *(from 31 October 2024)*



The Dean and Residentiary Canons , summer 2024.

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
Jane Lewin-Smith DL JP
Isobel Newport-Mangell
Ian Pattinson
The Revd Canon Sir Ralph Waller KBE

Fabric Advisory Committee

Richard Halsey FSA MBE (Chair)
Hugh Richmond FSA
Dr Julian Litten FSA FSAScot (*until 20 October 2024*)
Prof Dr Claudia Marx
Jeremy Musson FSA
Dr Helen Lunnon FSA
Scilla Latham
The Rt Revd Stephen Platten FSA

Secretary

David Stazicker BEM (*until 18 October 2024*)
Rebecca Mundy (*from 18 October 2024*)

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)



The College of Canons

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

Ex officio

The Rt Revd Dr Dagmar Winter
 The Very Revd Mark Bonney DL
 The Revd Canon James Garrard
 The Revd Canon James Reveley
 The Revd Canon Jenny Wright
 The Ven Alex Hughes
 The Ven Richard Harlow

Honorary Canons

The Revd Canon James Blandford-Baker
 The Revd Canon Nicki Bland
 The Revd Canon Fiona Brampton
 The Revd Canon Tom Buchanan
 The Revd Canon Becky Dyball
 The Revd Canon Philip Howson
 The Revd Canon Alexander Jensen
 The Revd Canon David Karoon
 The Revd Canon Philipa King
 The Revd Canon Sarah Gower
 The Revd Canon Robert Mackley
 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 James Shakespeare
 The Revd Canon Janice Smith
 The Revd Canon Wendy Thomson
 The Revd Canon Eleanor Williams

Lay Canons

Canon John Attwater
 Canon Francis Burkitt DL
 Canon Sarah Burles
 Canon Dr Felicity Cooke
 Canon Alex Gullon
 Canon Sir Jonathan Jones KCB KC (hon)
 Canon Simon Kershaw
 Canon Loretta Minghella
 Canon Robert Needle
 Canon Elizabeth Taylor
 Canon Lisa Turner
 Canon Tim Walters
 Canon Catherine Watts

Farewell to Canon Jessica Martin in December 2024 on her appointment as Dean of Chelmsford



Etheldreda (ecumenical) Canons

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

The Rt Revd Peter Collins, Bishop of East Anglia

The Revd Canon Gale Richards

The Revd Canon Sir Ralph Waller KBE

Cathedral dignitaries

High Bailiff

The Rt Hon The Lord Wilson of Dinton GCB

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, a role he holds on behalf of the Dean, who holds overall responsibility for safeguarding. The Residentiary Canons, the Chief Operating Officer and other departmental managers have safeguarding responsibilities.

Since 2023, the Revd Canon Tom Buchanan has held the role of 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 an updated safeguarding strategy, reflecting revised national guidance. This is being 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 was overseen by the Cathedral's Safeguarding Advisory Group and completed in 2023.

The Cathedral's safeguarding arrangement will next be externally audited, by INEQE, in February 2026.

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.

We have also 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 generally undertakes 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 2024, 58 training modules were delivered to members of staff and 95 to volunteers.

Safeguarding Advisory Group

This group meets three times a year 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.

We take this opportunity to thank Jon Chapman, who has chaired the Safeguarding Advisory Group since its inception, and stood down in 2025 (after the balance sheet date).

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 2024 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 2024, eleven contacts for advice (six in 2023) 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 concerns around adult behaviour (2), mental health and financial or domestic abuse (8), and advice for a survivor of historical abuse (1). None of these contacts related to concerns about the conduct of our clergy or staff.

These eleven concerns were managed in line with the approach set out in our safeguarding handbook. Seven were resolved and closed during 2024.

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 2024 safeguarding report was submitted to the Bishop on 31 March 2025 following its review and approval by Chapter earlier that day.

The Cathedral Choristers in September 2024



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 2024 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 2024.
- We received no complaints in 2024 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 £89,000 (2023: £84,000) 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 to contribute adequately to our mission and the cost of maintaining 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 2024 the investment portfolio generated a positive total return of 11.7% (2023: 11.9%). We monitor three comparators and outperformed two of these in 2024:

- CPI inflation plus 3.5% = 6.2% (2023: 7.6%)
- A composite of market indices = 12.9% (2023: 11.1%)
- The steady growth charity index published by Asset Risk Consultants = 8.8% (2023: 7.5%)

Risk appetite

Moderate-to-high risk profile (modified from 'moderate' risk profile in 2024).

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.

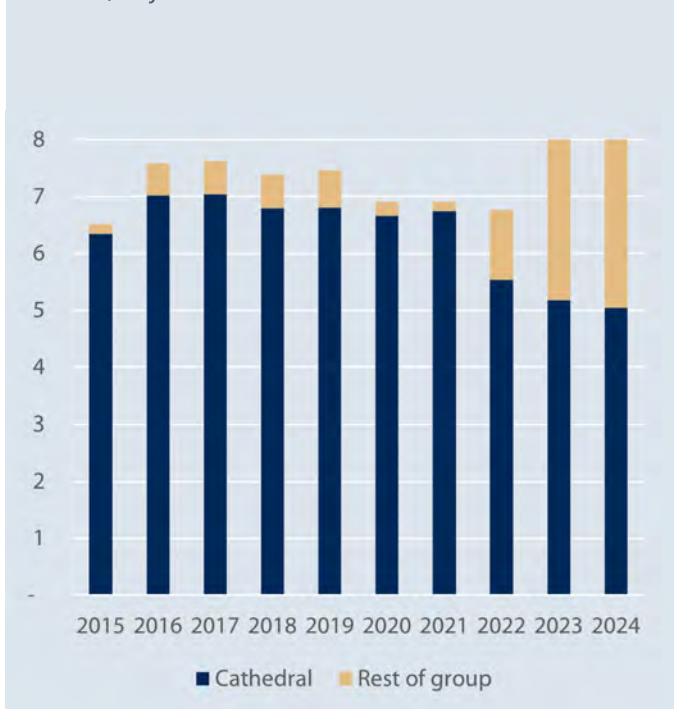
Amongst our guiding financial principles are these three:

- 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.

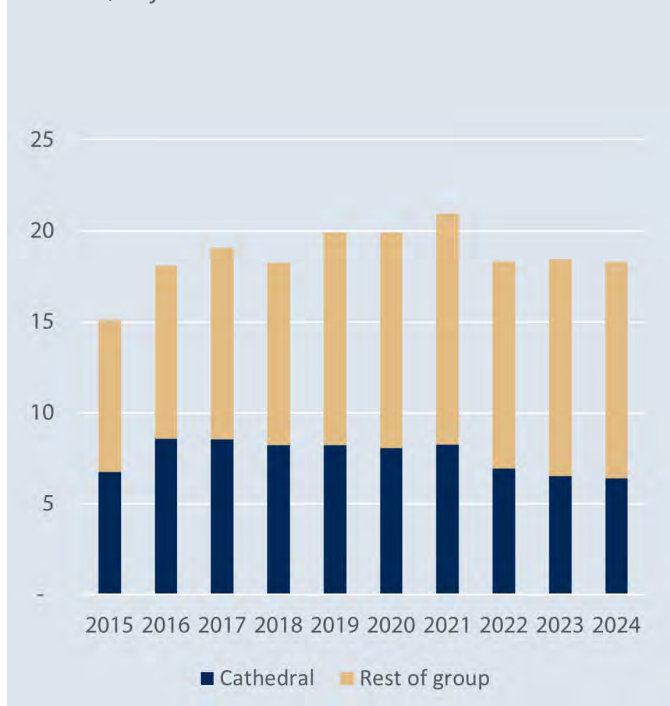
These financial principles lead us to aim for:

- **Enough regular income to cover day-to-day expenditure.** We have been focusing in recent years on eliminating our structural operating deficit. In 2024, the operating deficit (excluding investment movements) was £123,000, around 3% of total income (2023: £371,000, around 10% of income). We plan to achieve a balance of regular income and day-to-day expenditure in 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 2024 is shown in the chart on p29.
- **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 p27. More detail about our reserves position is provided on p30.

Unrestricted funds at the end of each year
£million, adjusted for CPI inflation



Total funds at the end of each year
£million, adjusted for CPI inflation



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 2024, 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.

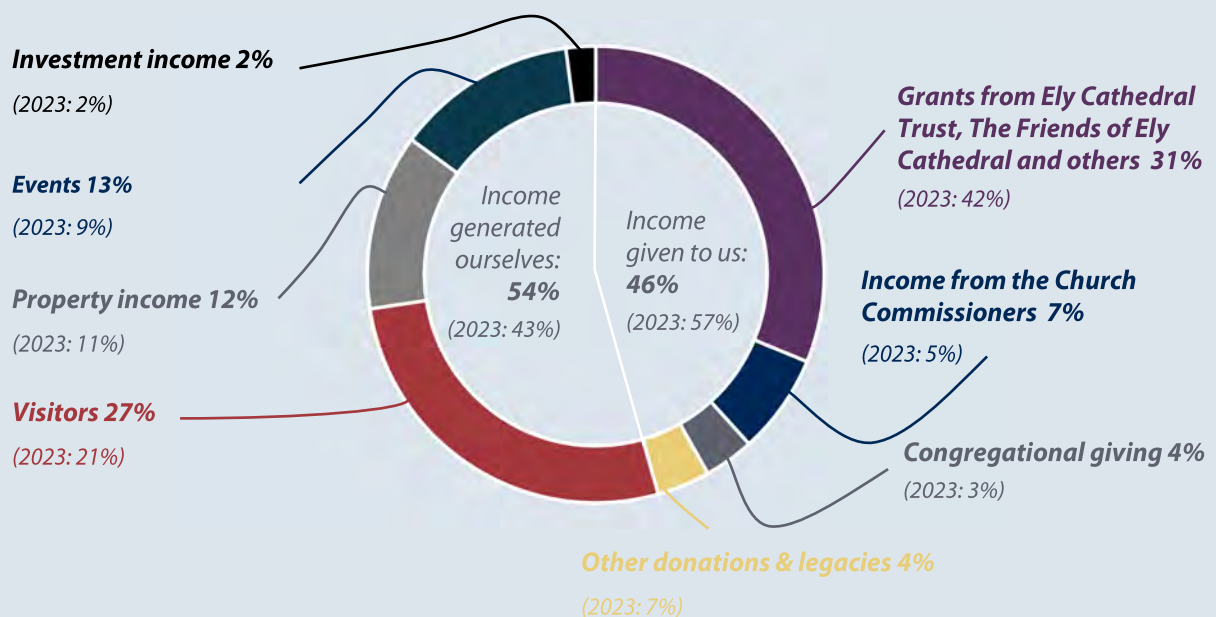
Very significant grant-making from The Friends of Ely Cathedral in 2024 (and in 2023) was made possible by legacies received by The Friends. Most of this grant-making relates to funding for a project replacing the Cathedral lighting. Otherwise, grants from The Friends are funded by membership subscriptions, 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 during 2024) 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 2024 the Cathedral's income totalled £3,760,000 and came from the following sources:

(Equivalent figures for total income of £3,870,000 in 2023 shown in brackets.)



Reserves policy

Chapter’s reserves policy has been reviewed in light of revised Charity Commission guidance. Our full reserves policy is published on our website, a summary of which is outlined below.

Our policy has three aims:

- **Short term:** to hold enough *cash balances* across the Group to meet day-to-day operational cash needs.
- **Medium term:** to hold sufficient *unrestricted free reserves* to address identified uninsured risks we face.
- **Long term:** to hold appropriate *total funds* in Ely Cathedral Trust to generate income to fund the ministry of the Cathedral that cannot otherwise be secured by the Cathedral alone.

Reserves compared with targets

Our target for **short term reserves** in the form of cash balances is between £365,000 and £610,000, with a central target of £485,000.

At 31 December 2024, Cathedral cash reserves were £89,000 (2023: £84,000), and group cash reserves were £403,000 (2023: £457,000). These were, therefore, **within our target range**.

Our target for **medium term reserves** in the form of unrestricted free reserves is £5.4m.

At 31 December 2024, the total unrestricted free reserves of the Group amounted to £4.2m. This is calculated as:

| | £000 |
|---|--------------|
| Total unrestricted general funds (excluding revaluation reserves etc) | 7,125 |
| Less: tangible fixed assets | (726) |
| Less: real property, within investments | (2,240) |
| Total | 4,159 |

These were, therefore, **22% below target**.

Our target for **long term reserves** in the form of total funds held by Ely Cathedral Trust is between £17.0m and £21.3m.

At 31 December 2024 Ely Cathedral Trust held total funds of £11.9m (2023: £11.6m). These were, therefore, **30%-43% below the target range**.

Plans to build reserves

Our **short term reserves** in the form of cash balances are within our target range.

Our **medium term reserves** in the form of unrestricted free reserves are expected to reach the target level by 2029 by continuing to transfer excess investment returns from endowment funds into general funds at the rate of around £300,000 annually.

Our **long term reserves** in the form of total funds held by Ely Cathedral Trust are significantly below the target range.

Ely Cathedral Trust plans to increase the level of total funds over the next several years by (a) moderating the level of grants given to the Cathedral in the short term, (b) exercising careful stewardship of financial windfalls, (c) continuing to achieve a total return on invested funds in excess of the level required to fund the portfolio of annual grants and (d) fundraising.

This approach has enabled Ely Cathedral Trust to grow the value of total funds from £7.9m in 2018 to £11.9m in 2024. On this trajectory, we estimate reaching the target range for total funds at some point soon after 2030.

Monitoring & reporting

Chapter’s Finance Committee monitors the reserves position and routinely reports to Chapter.

Chapter monitors the position as follows:

- **short term reserves**, by regularly forecasting group cash balances compared to the target range for at least 12 months ahead.
- **medium term reserves**, by periodically (at least annually) reviewing the unrestricted free reserves position across the group and comparing this to the target.
- **long-term reserves**, by reviewing with the Trustees of Ely Cathedral Trust their progress in meeting their own aims to grow the total funds under their stewardship to the targeted level.

The Cathedral Chapter, on the advice of the Finance Committee, monitors and reviews the reserves policy annually.

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 45 to 47.

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"> • 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. • 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. • Regular financial forecasts for different scenarios are prepared and reviewed by the Finance Committee and by Chapter. • Clear and detailed financial reporting is in place. • 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. |
| Failures in compliance with health & safety legislation cause personal injury. | <ul style="list-style-type: none"> • We have an established health & safety forum to facilitate communication between management and colleagues on safety issues. • Periodic external reviews of our safety arrangements are undertaken and reported to Chapter. • A professional advisor for health & safety is retained by Chapter. • Incident response plans have been developed. • 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. |
| Inadequate safeguarding policy or practice fails to prevent or address harm. | <ul style="list-style-type: none"> • Strong safeguarding governance arrangements are in place. • The Cathedral's Safeguarding Advisory Group is independently chaired and meets regularly. • Responsibilities are clearly assigned and periodically reviewed. • Our safeguarding handbook is reviewed and updated annually. • External reporting arrangements are in place and fulfilled (both in our annual report and separately to the Bishop). • The completion of training by clergy, staff and volunteers is monitored. • Our Safeguarding Advisor is highly experienced and shared with the Diocese. • We periodically survey the Cathedral community to test the degree to which our safeguarding activities are having the intended impact. • Self-assessment against national safeguarding standards began in 2023, in preparation for external audit in 2026. |

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 dioxide 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 (CO₂e)
- 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 Kitchen 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.



ELY
CATHEDRAL

Wildflower Bed

And weeds that bloomed in summer hours
I thought they should be reckoned flowers
They made a garden free for all
And so I loved them, great and small...

Nor could I pass the thistle by
But p... and thought it could not be a weed
In nat... poesy.

John Clare 1793-1864

Native wildflowers have been sown in this area to provide a food source for pollinators. Pollinators are essential to grow much of our food. Every third mouthful we eat relies on pollination. However habitat loss in the UK means many pollinators are in decline. These wildflowers, along with the ones in the Physick and Almonry Gardens, will help support bees, hoverflies and other insects, and therefore our environment.

Please enjoy our wildflowers, but please don't walk on the flowerbed or touch the plants as some may be irritants or even toxic to some.

This area has been sown and maintained thanks to the generous voluntary work of members of the congregation and local community.

For more detailed information about our work to improve biodiversity, please see our website:
www.elycathedral.org

Measures taken in 2024 to improve energy efficiency

In 2024, 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 2024, we have continued to source all of our electricity on a green energy tariff.

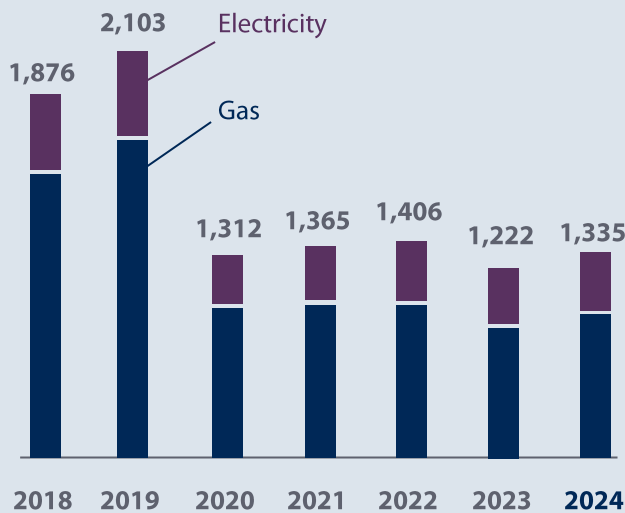
During the course of 2024, further detailed decarbonisation reports for our buildings were received from Joel Gustafsson Consulting, whose work with us is funded by Ely Cathedral Trust. These reports provide detailed proposals to reduce emissions created by heating the in-scope buildings. Having received a report this year for the Almonry Restaurant, we were pleased to secure funding from the Church of England Net Zero Demonstrator Fund and from Ely Cathedral Trust to replace an existing gas system with a system powered by an air source heat pump. This work was completed in March 2025 (after the balance sheet date). It is expected to result in a reduction of at least 80% in carbon dioxide emissions created by heating the building and contribute to a 14 tonne (five percentage point) reduction in our total carbon dioxide emissions from energy use.

In 2024, we completed a £1.5m project to replace all of the lighting inside the Cathedral Church building with a low-energy and sustainable alternative. We are hugely grateful to The Friends of Ely Cathedral for funding this work from bequests received.

In 2024 our energy use increased by around 9% and we are looking into the reasons for this. Even so, carbon emissions from our energy use remained stable, largely due to the continuing decarbonisation of the national electricity supply. Our relevant carbon emissions therefore remained at 44% below the peak in 2019.

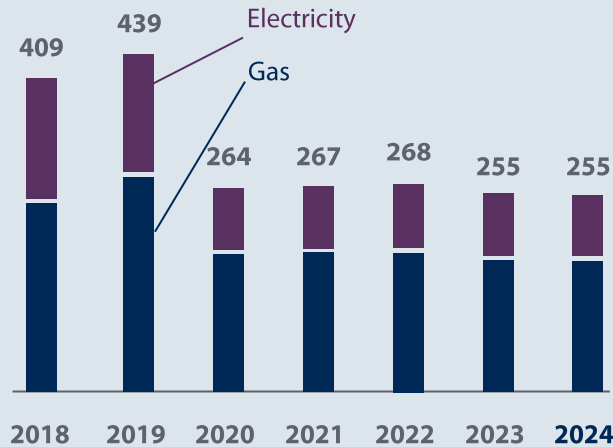
Annual energy use (gas & purchased electricity)
MWh

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



Annual carbon dioxide emissions from energy use
Tonnes of CO₂e

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.

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.

The 2024 report was approved by Chapter on 19 May 2025 and signed on its behalf by



The Very Reverend Mark Bonney DL
Dean of Ely



Canon Francis Burkitt DL
Senior Non-Executive Member of Chapter



Jonathan Bell FCA DChA
Chief Operating Officer



Alison Binstead FCA
Chief Finance Officer

Independent auditors' report to the members of Chapter of Ely Cathedral for the year ended 31 December 2024

Opinion

We have audited the financial statements of Ely Cathedral for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Cathedral 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 2024, 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 p35, 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.

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 2025

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

Financial statements

Consolidated statement of financial activities for the year ended 31 December 2024

| | Note | 2024 | | | | 2023 |
|---|------|------------------------------|---------------------------------|--------------------|-------------------|----------------|
| | | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £'000 |
| Income & endowments from: | | | | | | |
| Donations & legacies: | 5.1 | | | | | |
| (i) Donations | | 327 | - | 261 | 8 | 596 |
| (ii) Legacies | | 346 | - | 4 | - | 350 |
| (iii) Grants | | 43 | - | 404 | - | 447 |
| Charitable activities | 5.2 | 420 | - | - | - | 420 |
| Other trading activities | 5.3 | 2,378 | - | - | - | 2,378 |
| Investments | 5.4 | 162 | - | 95 | 155 | 412 |
| Transfers from endowment | 20.1 | 300 | - | - | (300) | - |
| Total income | | 3,976 | - | 764 | (137) | 4,603 |
| Expenditure on: | | | | | | |
| Raising funds | 6 | 1,592 | - | 43 | - | 1,635 |
| Charitable activities | 7/8 | | | | | |
| (i) Ministry | | 698 | - | 431 | - | 1,129 |
| (ii) Cathedral & precincts upkeep | | 694 | 7 | 774 | - | 1,475 |
| (iii) Education & outreach | | 275 | - | 96 | - | 371 |
| (iv) Community, parish & congregation | | 84 | - | 22 | - | 106 |
| Other expenditure | | 19 | - | - | - | 19 |
| Total expenditure | | 3,362 | 7 | 1,366 | - | 4,735 |
| Net income/ (expenditure) before gains / (losses) on investments | | 614 | (7) | (602) | (137) | (132) |
| Net gains on listed investments | 11 | 286 | - | 103 | 116 | 505 |
| Net (losses) on property investments | 12 | (100) | - | - | - | (100) |
| Net income/(expenditure) | | 800 | (7) | (499) | (21) | 273 |
| Transfers between funds | 20 | (537) | - | 603 | (66) | - |
| Net movement in funds | | 263 | (7) | 104 | (87) | 273 |
| Reconciliation to funds: | | | | | | |
| Total funds brought forward | | 7,871 | 100 | 4,560 | 5,454 | 17,985 |
| Total funds carried forward | | 8,134 | 93 | 4,664 | 5,367 | 17,985 |

The notes on pages 45 to 72 form part of these accounts.

Cathedral-only statement of financial activities for the year ended 31 December 2024

| 2024 | | | | | | | 2023 |
|---|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|---------------|
| | Note | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 | Total £000 |
| Income & endowments from: | | | | | | | |
| Donations & legacies: | 5.1 | | | | | | |
| (i) Donations | | 289 | - | 972 | - | 1,261 | 1,944 |
| (ii) Legacies | | 6 | - | - | - | 6 | 28 |
| (iii) Grants | | 43 | - | 404 | - | 447 | 235 |
| Charitable activities | 5.2 | 483 | - | - | - | 483 | 345 |
| Other trading activities | 5.3 | 1,483 | - | - | - | 1,483 | 1,241 |
| Investments | 5.4 | 79 | - | - | - | 79 | 77 |
| Total income | | 2,383 | - | 1,376 | - | 3,759 | 3,870 |
| Expenditure on: | | | | | | | |
| Raising funds | 6 | 744 | - | 43 | - | 787 | 764 |
| Charitable activities | 7/8 | | | | | | |
| (i) Ministry | | 698 | - | 431 | - | 1,129 | 1,127 |
| (ii) Cathedral & precincts upkeep | | 708 | 7 | 775 | - | 1,490 | 1,822 |
| (iii) Education & outreach | | 275 | - | 96 | - | 371 | 390 |
| (iv) Community, parish & congregation | | 84 | - | 22 | - | 106 | 121 |
| Other expenditure | | - | - | - | - | - | 17 |
| Total expenditure | | 2,509 | 7 | 1,367 | - | 3,883 | 4,241 |
| | | | | | | | |
| Net expenditure before gains / (losses) on investments | | (126) | (7) | 9 | - | (124) | (371) |
| Net gains on listed investments | 11 | 219 | - | 28 | - | 247 | 218 |
| Net (losses) on property investments | 12 | (100) | - | - | - | (100) | - |
| Net income/(expenditure) | | (7) | (7) | 37 | - | 23 | (153) |
| Transfers between funds | 20 | - | - | - | - | - | - |
| Net movement in funds | | (7) | (7) | 37 | - | 23 | (153) |
| Reconciliation to funds: | | | | | | | |
| Total funds brought forward | | 5,052 | 100 | 1,202 | - | 6,354 | 6,507 |
| Total funds carried forward | | 5,045 | 93 | 1,239 | - | 6,377 | 6,354 |

The notes on pages 45 to 72 form part of these accounts.

Consolidated balance sheet at 31 December 2024

| | Note | 2024 | | | | 2023 |
|--|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
| | | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 |
| Fixed assets | | | | | | |
| Tangible assets | 14 | 726 | - | 38 | - | 764 |
| Investments | 10 | 7,755 | - | 4,502 | 5,203 | 17,460 |
| Total fixed assets | | 8,481 | - | 4,540 | 5,203 | 18,224 |
| Current assets | | | | | | |
| Stocks | 16 | 78 | - | - | - | 78 |
| Debtors | 17 | 97 | 93 | 40 | 36 | 266 |
| Cash at bank and in hand | 18 | 191 | - | 84 | 128 | 403 |
| Total current assets | | 366 | 93 | 124 | 164 | 747 |
| Creditors: amounts falling due within one year | 19 | (449) | - | - | - | (449) |
| Net current assets/(liabilities) | | (83) | 93 | 124 | 164 | 298 |
| Creditors: amounts falling due after more than one year | 19 | (264) | - | - | - | (264) |
| Total net assets | | 8,134 | 93 | 4,664 | 5,367 | 18,258 |
| The funds of the group: | | | | | | |
| General fund | | 7,215 | - | - | - | 7,215 |
| Organ fund | | - | 93 | - | - | 93 |
| Fabric fund | | - | - | 486 | 3,389 | 3,875 |
| Music fund | | 5 | - | 3,264 | 1,978 | 5,247 |
| Other funds | | 2 | - | 914 | - | 916 |
| Revaluation reserve | | 912 | - | - | - | 912 |
| Total funds | 20 | 8,134 | 93 | 4,664 | 5,367 | 18,258 |

Approved by Chapter on 19 May 2025 and signed on its behalf by



The Very Reverend Mark Bonney DL
Dean of Ely



Canon Francis Burkitt DL
Senior Non-Executive Member of Chapter

The notes on pages 45 to 72 form part of these accounts.

Cathedral-only balance sheet at 31 December 2024

| | Note | 2024 | | | | 2023 |
|--|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
| | | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 |
| Fixed assets | | | | | | |
| Tangible assets | 14 | 709 | - | 38 | - | 747 |
| Investments | 10 | 4,756 | - | 1,134 | - | 5,890 |
| Total fixed assets | | 5,465 | - | 1,172 | - | 6,637 |
| Current assets | | | | | | |
| Stocks | 16 | 9 | - | - | - | 9 |
| Debtors | 17 | 267 | 93 | - | - | 360 |
| Cash at bank and in hand | 18 | 21 | - | 67 | - | 88 |
| Total current assets | | 297 | 93 | 67 | - | 457 |
| Creditors: amounts falling due within one year | 19 | (453) | - | - | - | (453) |
| Net current assets | | (156) | 93 | 67 | - | 4 |
| Creditors: amounts falling due after more than one year | 19 | (264) | - | - | - | (264) |
| Total net assets | | 5,045 | 93 | 1,239 | - | 6,377 |
| The funds of the Cathedral: | | | | | | |
| General fund | | 4,126 | - | - | - | 4,126 |
| Organ fund | | - | 93 | - | - | 93 |
| Music fund | | 5 | - | 220 | - | 225 |
| Other funds | | 2 | - | 1,019 | - | 1,021 |
| Revaluation reserve | | 912 | - | - | - | 912 |
| Total funds | 20 | 5,045 | 93 | 1,239 | - | 6,377 |

Approved by Chapter on 19 May 2025 and signed on its behalf by



The Very Reverend Mark Bonney DL
Dean of Ely



Canon Francis Burkitt DL
Senior Non-Executive Member of Chapter

The notes on pages 45 to 72 form part of these accounts.

Consolidated statement of cash flows

| | Note | 2024 | | 2023 | |
|---|-----------|--------|--------------|---------|--------------|
| | | £000's | £000's | £'000s | £'000s |
| Cash flows from operating activities: | | | | | |
| Net cash provided by / (used in) operating activities | See below | | (369) | | (678) |
| Cash flows from investing activities: | | | | | |
| Income from investments | 5.4 | 412 | | 394 | |
| Tangible assets: additions | 14 | (75) | | (58) | |
| Tangible assets: disposals | 14 | - | | - | |
| Investment assets: additions | 14 | (558) | | (495) | |
| Investment assets: disposals | 10 | 538 | | 489 | |
| Net cash provided by/ (used in) investing activities | | | 317 | | 330 |
| Cash flows from financing activities | | | | | |
| Bank loan repayments | 19 | | (27) | | (22) |
| Change in cash and cash equivalents in the year | 21 | | (79) | | (370) |
| Cash and cash equivalents at the start of the year | 21 | | 489 | | 860 |
| Change in cash and cash equivalents in the year | 21 | | (81) | | (370) |
| Cash and cash equivalents at the end of the year | 21 | | 408 | | 490 |
| Reconciliation of net income to net cash inflow from operating activities: | | | | | |
| Net income for the year | | 273 | | 804 | |
| Adjustments for: | | | | | |
| Depreciation of tangible assets | 14 | 117 | | 104 | |
| Loss / (profit) on sale of tangible assets | 14 | - | | - | |
| Income from investments | 5.4 | (412) | | (394) | |
| (Gains) / losses on investments | 10 | (399) | | (1,191) | |
| Decrease in stocks | 16 | 15 | | (7) | |
| Decrease/ (increase) in debtors | 17 | 23 | | (79) | |
| Increase/ (decrease) in creditors | 19 | 13 | | 85 | |
| Net cash (used in)/ provided by operating activities | | | (370) | | (678) |

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

The notes on pages 45 to 72 form part of these accounts.

Notes to the financial statements for the year ended 31 December 2024

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 returned to normal levels of activity. The Cathedral has, however, had to respond to a period of significant inflation in 2021 and 2022. This has been felt particularly in employee pay and in higher energy costs. This meant that in 2023, routine costs significantly exceeded regular and reliable income. This excess of routine costs over regular and reliable income was greatly reduced in 2024.

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 has continued to make good progress in meeting this aim in 2024.

Chapter has prepared cash flow forecasts through to the end of 2026 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.

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.

1. Principal accounting policies (continued)

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 |

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.

During the year Chapter has clarified the definition of entitlement regarding income recognition for legacies, as reflected in the wording above. This is considered to be a change in accounting estimate and has been applied on a prospective basis and therefore has no impact on the comparative figures.

1. Principal accounting policies (continued)

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.

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 number of employees during the year, exclusive of clergy, was 35 (2023: 35) full time and 101 (2023: 86) part time. The full time equivalent number of employees was 63 (2023: 75).

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

| | 2024 | | | 2023 | | |
|---------------------------------------|-----------------|--------------------|---------------|----------------|-------------------|---------------|
| | Clergy £000s | Lay staff £000s | Total £000 | Clergy £000 | Lay staff £000 | Total £000 |
| Wages and salaries including stipends | 136 | 1,845 | 1,981 | 131 | 1,804 | 1,935 |
| Social security costs | 12 | 134 | 145 | 15 | 107 | 122 |
| Pension costs | 29 | 81 | 110 | 30 | 58 | 88 |
| Total emoluments | 177 | 2,060 | 2,236 | 176 | 1,969 | 2,145 |

No redundancy costs were paid in the year (2023: none).

One (2023: one) member of staff received emoluments of between £70,000 and £79,999. No member of staff received emoluments of between £60,000 and £69,999 (2023: 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.

| | 2024 | | 2023 | |
|--|------------------------------|-----------------|------------------------------|-----------------|
| | Salary or stipend £00s | Pension £000 | Salary or stipend £000 | Pension £000 |
| Total benefits (excluding the value of housing) received by key management personnel | 322 | 35 | 307 | 36 |

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 2024 were 3.5% (2023: 3.5%) employee contribution and 3.5% (2023: 3.5%) employer contribution. Contributions made to the schemes during the year were £40,322 (2023: £50,821) and the liability at year end was £5,328 (2023: £4,544). The number of employees to whom benefits are accruing under the scheme is 41 (2023: 45).

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 (2023: £nil).

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 £13,599 (2023: £12,350).

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, 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 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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 | 2024 | 2023 |
|--|-------------|-------------|
| Consolidated | £000 | £000 |
| Audit services | 35 | 33 |
| Other services | 8 | 7 |
| Total auditors' remuneration - consolidated | 43 | 40 |
| Cathedral only | | |
| Audit services | 19 | 18 |
| Other services | 4 | 3 |
| Total auditors' remuneration - Cathedral only | 23 | 21 |

| 5.1 Income from donations and legacies | 2024 | | | | | 2023 |
|---|------------------------------|---------------------------------|--------------------|-------------------|---------------|---------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 | Total £000 |
| Consolidated | | | | | | |
| Donations | | | | | | |
| Congregational collections and giving | 133 | - | - | - | 133 | 135 |
| Other donations | 140 | - | 23 | 8 | 171 | 344 |
| Donations from Friends and local trusts | 30 | - | 238 | - | 268 | 854 |
| Tax recoverable under Gift Aid | 24 | - | - | - | 24 | 22 |
| Total donations - consolidated | 327 | - | 261 | 8 | 596 | 1,355 |

In 2023 income was unrestricted, except for £1,016,000 that was restricted for particular projects and £67,000 that related to the endowment.

| | | | | | | |
|---|------------|----------|------------|----------|--------------|--------------|
| Cathedral only | | | | | | |
| Donations | | | | | | |
| Congregational collections and giving | 133 | - | - | - | 133 | 135 |
| Other donations | 104 | - | 1 | - | 105 | 233 |
| Ely Cathedral Enterprises Ltd | - | - | - | - | - | - |
| Donations from Friends and local trusts | 30 | - | 971 | - | 1,001 | 1,554 |
| Tax recoverable under Gift Aid | 22 | - | - | - | 22 | 22 |
| Total donations - Cathedral only | 289 | - | 972 | - | 1,261 | 1,944 |

In 2023 income was unrestricted, except for £1,683,000 that was restricted to particular projects.

| | | | | | | |
|--------------------------------------|------------|----------|----------|----------|------------|------------|
| Consolidated | | | | | | |
| Legacies | | | | | | |
| Legacies | 346 | - | 4 | - | 350 | 273 |
| Total legacies - consolidated | 346 | - | 4 | - | 350 | 273 |

In 2023 all income was unrestricted, except for £189,000 that was restricted for particular projects and £50,000 that related to the endowment.

| | | | | | | |
|--|----------|----------|----------|----------|----------|-----------|
| Cathedral only | | | | | | |
| Legacies | | | | | | |
| Legacies | 6 | - | - | - | 6 | 28 |
| Total legacies - Cathedral only | 6 | - | - | - | 6 | 28 |

In 2023 all income was restricted.

| | | | | | | |
|------------------------------------|-----------|----------|------------|----------|------------|------------|
| Consolidated | | | | | | |
| Grants | | | | | | |
| Church Commissioners | 43 | - | 223 | - | 266 | 178 |
| Other grants | - | - | 181 | - | 181 | 57 |
| Total grants - consolidated | 43 | - | 133 | - | 447 | 235 |

In 2023 all income was unrestricted, except for grants from the Church Commissioners of £133,000, which were restricted.

| | | | | | | |
|--------------------------------------|-----------|----------|------------|----------|------------|------------|
| Cathedral only | | | | | | |
| Grants | | | | | | |
| Church Commissioners | 43 | - | 223 | - | 266 | 178 |
| Other grants | - | - | 181 | - | 181 | 57 |
| Total grants - Cathedral only | 43 | - | 404 | - | 447 | 235 |

In 2023 all income was unrestricted, except for grants from the Church Commissioners of £133,000, which were restricted.

5.2 Income from charitable activities

| | 2024 | | | | | 2023 |
|---|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|---------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 | Total £000 |
| Consolidated | | | | | | |
| Facility and other fees | 365 | - | - | - | 365 | 287 |
| Gross income of the choir school | 55 | - | - | - | 55 | 58 |
| Income from charitable activities - consolidated | 420 | - | - | - | 420 | 345 |
| In 2023 all income was unrestricted. | | | | | | |
| Cathedral only | | | | | | |
| Facility and other fees | 428 | - | - | - | 428 | 287 |
| Gross income of the choir school | 55 | - | - | - | 55 | 58 |
| Income from charitable activities - Cathedral only | 483 | - | - | - | 483 | 345 |
| In 2023 all income was unrestricted. | | | | | | |

5.3 Income from other trading activities

| | 2024 | | | | | 2023 |
|---|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|---------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 | Total £000 |
| Consolidated | | | | | | |
| Charges to visitors | 922 | - | - | - | 922 | 748 |
| Gift Aid on entrance charges | 93 | - | - | - | 93 | 57 |
| Gross income of Ely Cathedral Enterprises Ltd and other activities | 895 | - | - | - | 895 | 906 |
| Lettings of Cathedral or other buildings | 468 | - | - | - | 468 | 388 |
| Income from other trading activities - consolidated | 2,378 | - | - | - | 2,378 | 2,099 |
| In 2023 all income was unrestricted. | | | | | | |
| Cathedral only | | | | | | |
| Charges to visitors | 922 | - | - | - | 922 | 748 |
| Gift Aid on entrance charges | 93 | - | - | - | 93 | 57 |
| Lettings of Cathedral or other buildings | 468 | - | - | - | 468 | 436 |
| Income from charitable activities - Cathedral only | 1,483 | - | - | - | 1,483 | 1,241 |
| In 2023 all income was unrestricted. | | | | | | |

5.4 Income from investments

| | 2024 | | | | | 2023 |
|---|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|---------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 | Total £000 |
| Consolidated | | | | | | |
| Investments (<i>note 11</i>) | 162 | - | 95 | 155 | 412 | 394 |
| Income from investments - consolidated | 162 | - | 95 | 155 | 412 | 394 |
| In 2023 all income was unrestricted, except for income of £92,000, which was restricted and £101,000, which related to the endowment. | | | | | | |
| Cathedral only | | | | | | |
| Investments (<i>note 11</i>) | 79 | - | - | - | 79 | 77 |
| Income from investments - Cathedral only | 79 | - | - | - | 79 | 77 |
| In 2023 all income was unrestricted. | | | | | | |

6. Costs of raising funds

| | 2024 | | | | | 2023 |
|---|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|-----------------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 | Total £000 |
| Consolidated | | | | | | |
| Costs of fundraising and letting | 169 | - | - | - | 169 | 148 |
| Gross cost of shops, restaurants and other activities | 1,241 | - | - | - | 1,241 | 1,166 |
| Investment management costs | 19 | - | - | - | 19 | 17 |
| Support costs | 163 | - | 43 | - | 206 | 239 |
| Costs of raising funds - consolidated | 1,592 | - | 43 | - | 1,635 | 1,570 |
| All 2023 expenditure was of unrestricted funds, except for £40,000 which was of restricted funds. | | | | | | |
| Cathedral only | | | | | | |
| Costs of fundraising and letting | 165 | - | - | - | 165 | 148 |
| Gross cost of shops, restaurants and other activities | 397 | - | - | - | 397 | 362 |
| Investment management costs | 19 | - | - | - | 19 | 17 |
| Support costs | 163 | - | 43 | - | 206 | 237 |
| Costs of raising funds - Cathedral only | 744 | - | 43 | - | 787 | 764 |
| All 2023 expenditure was of unrestricted funds, except for £40,000 which was of restricted funds. | | | | | | |

7. Analysis of expenditure by activity

| | 2024 | | |
|--|--------------------------------|---------------------------------|-----------------------|
| | Direct costs £000 Note 8 | Support costs £000 Note 9 | Total £000 |
| Consolidated | | | |
| Cost of raising funds | 1,429 | 206 | 1,635 |
| Charitable activities | | | |
| Ministry | 872 | 257 | 1,129 |
| Cathedral and precinct upkeep | 1,269 | 206 | 1,475 |
| Education and outreach | 114 | 257 | 371 |
| Community, parish and congregation | 3 | 103 | 106 |
| Other costs | - | 19 | 19 |
| Total expenditure on charitable activities - consolidated | 2,258 | 842 | 3,100 |
| Total expenditure - consolidated | 3,687 | 1,048 | 4,735 |
| Cathedral only | | | |
| Cost of raising funds | 582 | 206 | 788 |
| Charitable activities | | | |
| Ministry | 872 | 257 | 1,129 |
| Cathedral and precinct upkeep | 1,283 | 206 | 1,489 |
| Education and outreach | 114 | 257 | 371 |
| Community, parish and congregation | 3 | 103 | 106 |
| Other costs | - | - | - |
| Total expenditure on charitable activities - Cathedral only | 2,272 | 823 | 3,095 |
| Total expenditure - Cathedral only | 2,854 | 1,029 | 3,883 |

A split of direct costs between restricted and unrestricted is included in note 8.
Within support costs there were restricted expenses as follows:

Consolidated & Cathedral

| | 2024 £000 | 2023 £000 |
|------------------------------------|----------------------|----------------------|
| Ministry | 54 | 50 |
| Cathedral and precinct upkeep | 43 | 40 |
| Education and outreach | 54 | 50 |
| Community, parish and congregation | 22 | 20 |
| Total | 173 | 160 |

7. Analysis of expenditure by activity (cont'd)

| 7. Analysis of expenditure by activity (cont'd) | 2023 | | |
|---|----------------|----------------|---------------|
| | Direct costs | Support costs | Total £000 |
| | £000 Note 8 | £000 Note 9 | |
| Consolidated | | | |
| Ministry | 831 | 298 | 1,129 |
| Cathedral and precinct upkeep | 1,585 | 239 | 1,824 |
| Education and outreach | 93 | 299 | 392 |
| Community, parish and congregation | 2 | 120 | 122 |
| Other costs | - | 50 | 50 |
| Total expenditure on charitable activities - consolidated | 2,511 | 1,006 | 3,517 |
| Cathedral only | | | |
| Ministry | 830 | 297 | 1,127 |
| Cathedral and precinct upkeep | 1,585 | 237 | 1,822 |
| Education and outreach | 93 | 297 | 390 |
| Community, parish and congregation | 3 | 118 | 121 |
| Other costs | - | 17 | 17 |
| Total expenditure on charitable activities - Cathedral only | 2,511 | 966 | 3,477 |

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

8. Direct costs of charitable activities

| | 2024 | | | | 2023 |
|---|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 |
| (i) Ministry | | | | | |
| Consolidated | | | | | |
| Clergy stipends and working expenses | 44 | - | 138 | - | 182 |
| Clergy housing costs | 97 | - | - | - | 97 |
| Services, music & congregational costs | 354 | - | 239 | - | 593 |
| Total direct costs of charitable activities - ministry | 495 | - | 377 | - | 872 |
| In 2023 £132,000 of clergy stipends and £226,000 of services were restricted. All other expenditure was unrestricted. | | | | | |
| Cathedral only | | | | | |
| Clergy stipends and working expenses | 44 | - | 138 | - | 182 |
| Clergy housing costs | 97 | - | - | - | 97 |
| Services, music & congregational costs | 354 | - | 239 | - | 593 |
| Total direct costs of charitable activities - ministry | 495 | - | 377 | - | 872 |

In 2023, £132,000 of clergy stipends and £226,000 of services were restricted. All other expenditure was unrestricted.

(ii) Cathedral and precincts upkeep

| | | | | | |
|---|------------|----------|------------|----------|--------------|
| Consolidated | | | | | |
| Major repairs and restoration | - | - | 261 | - | 261 |
| Maintenance and interior upkeep | 382 | 7 | 467 | - | 856 |
| Cathedral insurance | 119 | - | - | - | 119 |
| Precincts, security and garden upkeep | 30 | - | 3 | - | 33 |
| Direct costs of charitable activities - cathedral and precincts upkeep | 531 | 7 | 731 | - | 1,269 |
| In 2023, £800,000 of major repairs, £432,000 of maintenance and £5,000 of precincts costs was restricted. All other expenditure was unrestricted. | | | | | |
| Cathedral only | | | | | |
| Major repairs and restoration | - | - | 261 | - | 261 |
| Maintenance and interior upkeep | 396 | 7 | 467 | - | 870 |
| Cathedral insurance | 119 | - | - | - | 119 |
| Precincts, security and garden upkeep | 30 | - | 3 | - | 33 |
| Direct costs of charitable activities - cathedral and precincts upkeep | 545 | 7 | 731 | - | 1,283 |

In 2023, £800,000 of major repairs, £432,000 of maintenance and £5,000 of precincts costs was restricted. All other expenditure was unrestricted.

| | 2024 | | | | | 2023 |
|---|---------------------------------|------------------------------------|--------------------|-------------------|---------------|---------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 | Total £000 |
| (iii) Education and outreach | | | | | | |
| Consolidated | | | | | | |
| Educational activities | 72 | - | 42 | - | 114 | 93 |
| Direct costs of charitable activities - education and outreach | 72 | - | 42 | - | 114 | 93 |
| In 2023, £40,000 was restricted and all other expenditure was unrestricted. | | | | | | |
| Educational activities | 72 | - | 42 | - | 114 | 93 |
| Direct costs of charitable activities - education and outreach | 72 | - | 42 | - | 114 | 93 |
| In 2023, £40,000 was restricted and all other expenditure was unrestricted. | | | | | | |
| (iv) Community and congregation | | | | | | |
| Consolidated | | | | | | |
| Community and congregation | 3 | - | - | - | 3 | 3 |
| Direct costs of charitable activities - community and congregation | 3 | - | - | - | 3 | 3 |
| In 2023, all expenditure was unrestricted. | | | | | | |
| Community and congregation | 3 | - | - | - | 3 | 3 |
| Direct costs of charitable activities - community and congregation | 3 | - | - | - | 3 | 3 |
| In 2023, all expenditure was unrestricted. | | | | | | |

9. Support costs

| | 2024 | | |
|---|----------------------------------|----------------------------------|---------------|
| | Cost of raising funds £000 | Charitable activities £000 | Total £000 |
| Consolidated | | | |
| Finance, HR and IT costs | 174 | 660 | 834 |
| Other premises costs | 31 | 124 | 155 |
| Staff training costs | 2 | 4 | 5 |
| Governance costs | - | 54 | 54 |
| Total support costs - consolidated | 206 | 842 | 1,048 |
| Cathedral only | | | |
| Finance, HR and IT costs | 174 | 676 | 850 |
| Other premises costs | 31 | 124 | 155 |
| Staff training costs | 1 | 4 | 5 |
| Governance costs | - | 19 | 19 |
| Total support costs - Cathedral only | 206 | 823 | 1,029 |
| | 2023 | | |
| | | | |
| Consolidated | | | |
| Finance, HR and IT costs | 205 | 820 | 1,025 |
| Other premises costs | 32 | 127 | 159 |
| Staff training costs | 2 | 9 | 11 |
| Governance costs | - | 50 | 50 |
| Total support costs - consolidated | 239 | 1,006 | 1,245 |
| Cathedral only | | | |
| Finance, HR and IT costs | 203 | 813 | 1,016 |
| Other premises costs | 32 | 127 | 159 |
| Staff training costs | 2 | 9 | 11 |
| Governance costs | - | 18 | 18 |
| Total support costs - Cathedral only | 237 | 967 | 1,204 |

10. Investments

| | 2024 | | |
|---|---|--|-----------------------|
| | Listed investments £000 <i>Note 11</i> | Investment property £000 <i>Note 12</i> | Total £000 |
| Consolidated | | | |
| At 1 January 2024 | 13,896 | 3,140 | 17,036 |
| Additions | 558 | - | 558 |
| Disposals | (542) | - | (542) |
| Realised gains/ (losses) | 6 | - | 6 |
| Unrealised gains / (losses) | 499 | (100) | 399 |
| Accrued interest | - | - | - |
| Total investment assets at 31 December | 14,417 | 3,040 | 17,457 |
| Cash held for investment | 3 | - | 3 |
| Total investments - consolidated | 14,420 | 3,040 | 17,460 |
| | 2023 | | |
| At 1 January | 12,698 | 3,140 | 15,838 |
| Additions | 496 | - | 496 |
| Disposals | (489) | - | (489) |
| Realised gains/ (losses) | 6 | - | 6 |
| Unrealised gains/ (losses) | 1,184 | - | 1,184 |
| Accrued interest | 1 | - | 1 |
| Total investment assets at 31 December | 13,896 | 3,140 | 17,036 |
| Cash held for investment | 32 | - | 32 |
| Total investments - consolidated | 13,928 | 3,140 | 17,068 |

| | 2024 | | |
|---|--------------|--------------|--------------|
| | | | |
| Cathedral only | | | |
| Market value at 1 January | 2,584 | 3,140 | 5,724 |
| Additions | 558 | - | 558 |
| Disposals | (542) | - | (542) |
| Realised gains / (losses) | 6 | - | 6 |
| Unrealised gains / (losses) | 240 | (100) | 140 |
| Accrued interest | - | - | - |
| Total investment assets at 31 December | 2,846 | 3,040 | 5,886 |
| Cash held for investment | 3 | - | 3 |
| Total investments - Cathedral only | 2,849 | 3,040 | 5,889 |
| | 2023 | | |
| Market value at 1 January | 2,359 | 3,140 | 5,499 |
| Additions | 496 | - | 496 |
| Disposals | (489) | - | (489) |
| Realised gains/ (losses) | 6 | - | 6 |
| Unrealised gains/ (losses) | 211 | - | 211 |
| Accrued interest | 1 | - | 1 |
| Total investment assets at 31 December | 2,584 | 3,140 | 5,724 |
| Cash held for investment | 32 | - | 32 |
| Total investments - Cathedral only | 2,616 | 3,140 | 5,756 |

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

| | 2024 | | | | | 2023 |
|---|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|---------------|
| | Unrestricted general £000 | Unrestricted designated £00s | Restricted £000 | Endowment £000 | Total £000 | Total £000 |
| Consolidated | | | | | | |
| Market value at 1 January | 5,216 | - | 3,593 | 5,087 | 13,896 | 12,698 |
| Additions | 558 | - | - | - | 558 | 496 |
| Disposals | (542) | - | - | - | (542) | (489) |
| Transfers between funds | - | - | - | - | - | - |
| Realised gains / (losses) | 6 | - | - | - | 6 | 6 |
| Unrealised gains / losses | 280 | - | 103 | 116 | 499 | 1,184 |
| Accrued interest | - | - | - | - | - | 1 |
| Market value at 31 December | 5,518 | - | 3,696 | 5,203 | 14,417 | 13,896 |
| Cash held for investment | 3 | - | - | - | 3 | 32 |
| Total investments - Consolidated | 5,521 | - | 3,696 | 5,203 | 14,420 | 13,928 |

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

| | 2024 | 2023 |
|--|---------------|---------------|
| | £000 | £000 |
| Analysed as follows | | |
| Overseas fixed interest securities | 27 | 27 |
| UK fixed interest securities | 216 | 435 |
| Quoted UK equities | 586 | 562 |
| Quoted overseas equities | 1,733 | 1,259 |
| Alternative investments | 285 | 301 |
| The CBF Church of England Investments Fund | 11,571 | 11,312 |
| Total market value at 31 December | 14,417 | 13,896 |

11. Listed investments (con'td)

| | 2024 | | | | | 2023 |
|---|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|-----------------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 | Total £000 |
| Cathedral only | | | | | | |
| Market value at 1 January | 2,284 | - | 300 | - | 2,584 | 2,359 |
| Additions | 558 | - | - | - | 558 | 496 |
| Disposals | (549) | - | - | - | (549) | (489) |
| Transfer between funds | - | - | - | - | - | - |
| Realised gains/ (losses) | 6 | - | - | - | 6 | 6 |
| Unrealised gains/ (losses) | 213 | - | 28 | - | 241 | 211 |
| Accrued interest | - | - | - | - | - | 1 |
| Market value at 31 December | 2,512 | - | 328 | - | 2,840 | 2,584 |
| Cash held for investment | 3 | - | - | - | 3 | 32 |
| Total investments - Cathedral only | 2,515 | - | 328 | - | 2,843 | 2,616 |

Analysed as follows

| | 2024 | 2023 |
|--|--------------|--------------|
| | £000 | £000 |
| Overseas fixed interest securities | 27 | 27 |
| UK fixed interest securities | 216 | 435 |
| Quoted UK equities | 586 | 562 |
| Quoted overseas equities | 1,733 | 1,259 |
| Alternative investments | 278 | 301 |
| The CBF Church of England Investments Fund | - | - |
| Total market value at 31 December | 2,840 | 2,584 |

Income from investments is analysed as follows:

| | Cathedral | | Consolidated | |
|---|------------------|-------------|---------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £000 | £000 | £000 | £000 |
| UK interest | 9 | 18 | 9 | 18 |
| Overseas interest | 1 | 7 | 1 | 7 |
| UK unit trust interest | - | - | - | - |
| UK dividends | 18 | 19 | 18 | 19 |
| Alternative investments | 19 | 20 | 19 | 20 |
| Overseas dividends | 29 | 17 | 29 | 17 |
| The CBF Church of England Investments Fund | - | - | 331 | 315 |
| Total return on investments (excluding property) | 76 | 81 | 407 | 396 |

See also note 5.4.

12. Investment property

| | 2024 | | | | |
|--|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 |
| Consolidated and Cathedral only | | | | | |
| Valuation at 1 January | 2,340 | - | 800 | - | 3,140 |
| Revaluation | (100) | - | - | - | (100) |
| Realised gain | - | - | - | - | - |
| Disposal | - | - | - | - | - |
| Valuation at 31 December | 2,240 | - | 800 | - | 3,040 |

The properties were revalued on 31 December 2024 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 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 2024.

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 four properties allocated to their use. These properties, together with the Chapter Office (which is used for administration accommodation and is part of a single complex with the Deanery) have an insurance valuation, based on the cost of rebuilding, of £23,278,000 (2023: £24,307,000).

The premises occupied by the Cathedral's trading outlets were charged a commercial rent in 2024 amounting to £66,800 (2023: £62,500). The Cathedral Shop is located in the Cathedral itself and has no separate insurance value. The building occupied by the Almonry Kitchen restaurant has an insurance value of £5,664,000 (2023: 5,510,000).

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 £26,016,000 (2023: £25,406,000).

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 2024. 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 £40,012 (2023: £40,416) 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

| | | 2024 | | | |
|---|--|---------------------------------|------------------------------------|--------------------|-----------------------|
| | | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 |
| Consolidated | | | | | Total £000 |
| Cost: | | | | | |
| At 1 January | | 1,159 | - | 153 | - |
| Additions | | 75 | - | - | - |
| Transfers between funds | | - | - | - | - |
| Disposals | | (6) | - | - | - |
| Cost at 31 December | | 1,228 | - | 153 | - |
| Depreciation | | | | | |
| At 1 January | | 392 | - | 114 | - |
| Charge for the year | | 116 | - | 1 | - |
| Transfers between funds | | - | - | - | - |
| Disposals | | (6) | - | - | - |
| Depreciation at 31 December | | 502 | - | 115 | - |
| Net book value at 1 January - consolidated | | 767 | - | 39 | - |
| Net book value at 31 December - consolidated | | 726 | - | 38 | - |

| | | 2024 | | | |
|---|--|--------------|----------|------------|----------|
| Cathedral only | | | | | |
| Cost: | | | | | |
| At 1 January | | 1,102 | - | 153 | - |
| Additions | | 70 | - | - | - |
| Transfers between funds | | - | - | - | - |
| Disposals | | - | - | - | - |
| Cost at 31 December | | 1,172 | - | 153 | - |
| Depreciation | | | | | |
| At 1 January | | 353 | - | 114 | - |
| Charge for the year | | 110 | - | 1 | - |
| Transfers between funds | | - | - | - | - |
| Disposals | | - | - | - | - |
| Depreciation at 31 December | | 463 | - | 115 | - |
| Net book value at 1 January - Cathedral only | | 749 | - | 39 | - |
| Net book value at 31 December - Cathedral only | | 709 | - | 38 | - |

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 | 2024 | 2023 |
|--------------------------------|-------------|-------------|
| Consolidated | £000 | £000 |
| Consumables | 9 | 9 |
| Trading outlets | 69 | 84 |
| Stocks - consolidated | 78 | 93 |
| Cathedral only | | |
| Consumables | 9 | 9 |
| Stocks - Cathedral only | 9 | 9 |

| 17. Debtors | 2024 | 2023 |
|---------------------------------------|-------------|-------------|
| Consolidated | £000 | £000 |
| Trade debtors | 59 | 36 |
| Prepayments and accrued income | 116 | 224 |
| Other debtors | 40 | 28 |
| Total debtors - consolidated | 266 | 288 |
| Cathedral only | | |
| Trade debtors | 59 | 36 |
| Prepayments and accrued income | 84 | 80 |
| Other debtors | 40 | 29 |
| Ely Cathedral Trust | - | 49 |
| Ely Cathedral Enterprises Ltd | 177 | 213 |
| Total debtors - Cathedral only | 360 | 407 |

| 18. Cash at bank and in hand | 2024 | 2023 |
|--|-------------|-------------|
| Consolidated | £000 | £000 |
| Bank accounts | 400 | 453 |
| Cash in hand | 3 | 4 |
| Cash at bank and in hand - consolidated | 403 | 457 |
| Cathedral only | | |
| Bank accounts | 86 | 81 |
| Cash in hand | 3 | 3 |
| Cash at bank and in hand - Cathedral only | 89 | 84 |

19. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|--|------------|------------|
| | £000 | £000 |
| Consolidated | | |
| Trade creditors | 186 | 168 |
| Accruals and deferred income | 145 | 173 |
| Other tax and social security | 84 | 58 |
| Other creditors | 1 | 4 |
| Bank loan | 33 | 33 |
| Creditors: amounts falling due within one year - consolidated | 449 | 436 |
| Cathedral only | | |
| Trade creditors | 175 | 157 |
| Accruals and deferred income | 127 | 152 |
| Ely Cathedral Trust | 29 | - |
| Other tax and social security | 80 | 52 |
| Other creditors | 10 | 4 |
| Bank loan | 33 | 33 |
| Creditors: amounts falling due within one year - Cathedral only | 453 | 399 |

Creditors: amounts falling due after one year

| | 2024 | 2023 |
|---|------------|------------|
| | £000 | £000 |
| Consolidated and Cathedral | | |
| Church of England Funded Pension Scheme liability (note 3.1) | - | - |
| Bank loan | 264 | 291 |
| Total creditors: amounts falling due after one year - consolidated and Cathedral | 264 | 291 |

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 £297,000 (2023: £325,000) 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 base.

The debt falls due as follows

| Within one year | 33 | 33 |
|-----------------------|------------|------------|
| Between 1 and 2 years | 33 | 33 |
| Between 2 and 5 years | 100 | 100 |
| After 5 years | 131 | 159 |
| | 297 | 325 |

20. Total funds analysis - consolidated

| | 2024 | | | | |
|--|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 |
| Consolidated | | | | | |
| General fund | 7,215 | - | - | - | 7,215 |
| Fabric fund | - | - | 486 | 3,389 | 3,875 |
| Music fund | 5 | - | 3,264 | 1,978 | 5,247 |
| Other funds | 2 | - | 914 | - | 916 |
| Revaluation reserve | 912 | - | - | - | 912 |
| Organ fund | - | 93 | - | - | 93 |
| Total funds at 31 December - consolidated | 8,134 | 93 | 4,664 | 5,367 | 18,258 |
| Consolidated | 2023 | | | | |
| General fund | 6,851 | - | - | - | 6,851 |
| 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 |
| Organ fund | - | 100 | - | - | 100 |
| Total funds at 31 December - consolidated | 7,871 | 100 | 4,560 | 5,454 | 17,985 |

| Total funds analysis - Cathedral only | | 2024 | | | |
|--|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|
| Cathedral only | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 |
| General fund | 4,126 | - | - | - | 4,126 |
| Music fund | 5 | - | 220 | - | 225 |
| Other funds | 2 | - | 1,019 | - | 1,021 |
| Revaluation reserve | 912 | - | - | - | 912 |
| Organ fund | - | 93 | - | - | 93 |
| Total funds at 31 December - Cathedral only | 5,045 | 93 | 1,239 | - | 6,377 |
| | | 2023 | | | |
| Cathedral only | | | | | |
| General fund | 4,032 | - | - | - | 4,032 |
| Music fund | 6 | - | 220 | - | 226 |
| Other funds | 2 | - | 982 | - | 984 |
| Revaluation reserve | 1,012 | - | - | - | 1,012 |
| Organ fund | - | 100 | - | - | 100 |
| Total funds at 31 December - Cathedral only | 5,052 | 100 | 1,202 | - | 6,354 |

| Total funds analysis - consolidated | | 2024 | | | |
|--|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|
| Consolidated | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 |
| Tangible assets | 726 | - | 38 | - | 764 |
| Investments | 7,755 | - | 4,502 | 5,203 | 17,460 |
| Current assets | 366 | 93 | 124 | 164 | 747 |
| Current liabilities | (449) | - | - | - | (449) |
| Non-current liabilities | (264) | - | - | - | (264) |
| Total funds at 31 December - consolidated | 8,134 | 93 | 4,664 | 5,367 | 18,258 |
| | | 2023 | | | |
| Consolidated | | | | | |
| Tangible assets | 767 | - | 39 | - | 806 |
| Investments | 7,589 | - | 4,393 | 5,086 | 17,068 |
| Current assets | 242 | 100 | 128 | 368 | 838 |
| Current liabilities | (436) | - | - | - | (436) |
| Non-current liabilities | (291) | - | - | - | (291) |
| Total funds at 31 December - consolidated | 7,871 | 100 | 4,560 | 5,454 | 17,985 |

Total funds analysis - Cathedral only**2024**

| | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 |
|--|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
| Cathedral only | | | | | |
| Tangible assets | 709 | - | 38 | - | 747 |
| Investments | 4,756 | - | 1,134 | - | 5,890 |
| Current assets | 297 | 93 | 67 | - | 457 |
| Current liabilities | (453) | - | - | - | (453) |
| Non-current liabilities | (264) | - | - | - | (264) |
| Total funds at 31 December - Cathedral only | 5,045 | 93 | 1,239 | - | 6,377 |

2023

| | | | | | |
|--|--------------|------------|--------------|----------|--------------|
| Cathedral only | | | | | |
| Tangible assets | 749 | - | 39 | - | 788 |
| Investments | 4,656 | - | 1,100 | - | 5,756 |
| Current assets | 337 | 100 | 63 | - | 500 |
| Current liabilities | (399) | - | - | - | (399) |
| Non-current liabilities | (291) | - | - | - | (291) |
| Total funds at 31 December - Cathedral only | 5,052 | 100 | 1,202 | - | 6,354 |

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

Unrestricted funds analysis - consolidated**2024**

| | Balance at 1 Jan £000 | Net movement in the year £000 | Transfers £000 | Balance at 31 Dec £000 |
|--|-----------------------------|-------------------------------------|-------------------|------------------------------|
| Unrestricted funds | | | | |
| General fund | 6,851 | 900 | (537) | 7,214 |
| Music fund | 6 | - | - | 6 |
| Other funds | 2 | - | - | 2 |
| Revaluation reserve | 1,012 | (100) | - | 912 |
| Unrestricted funds - consolidated | 7,871 | 800 | (537) | 8,134 |

2023

| | | | | |
|--|--------------|------------|--------------|--------------|
| Unrestricted funds | | | | |
| General fund | 5,320 | 394 | 1,137 | 6,851 |
| Music fund | 10 | (4) | - | 6 |
| Other funds | 2 | - | - | 2 |
| Revaluation reserve | 1,012 | - | - | 1,012 |
| Unrestricted funds - consolidated | 6,344 | 390 | 1,137 | 7,871 |

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

Designated funds analysis - consolidated**2024**

| | Balance at 1 Jan £'000s | Net movement in the year £'000s | Transfers £'000s | Balance at 31 Dec £'000s |
|--|-------------------------------|---------------------------------------|---------------------|--------------------------------|
| Designated funds | | | | |
| Organ fund | 100 | (7) | - | 93 |
| Designated funds - consolidated | 100 | (7) | - | 93 |

Restricted funds analysis - consolidated**2024**

| | Balance at 1 Jan £000 | Net movement in the year £000 | Transfers £000 | Balance at 31 Dec £000 |
|--|-----------------------------|-------------------------------------|-------------------|------------------------------|
| Restricted funds | | | | |
| Fabric fund | 415 | 70 | - | 485 |
| Donated assets | 854 | - | - | 854 |
| Maintenance projects | 23 | (234) | 272 | 61 |
| Music fund | 3,268 | (335) | 331 | 3,264 |
| Restricted funds - consolidated | 4,560 | (499) | 603 | 4,664 |

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

2023

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

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

Endowment funds analysis - consolidated**2024**

| | Balance at 1 Jan £'000s | Net movement in the year £'000s | Transfers £'000s | Balance at 31 Dec £'000s |
|--|-------------------------------|---------------------------------------|---------------------|--------------------------------|
| Endowment funds | | | | |
| 21st Century Endowment | 3,513 | (125) | - | 3,388 |
| Friends of Ely Cathedral Music Choristership | 74 | 4 | (5) | 73 |
| Octagon Choristership | 214 | 11 | (5) | 220 |
| Ouseley Trust Choristership | 181 | 9 | (5) | 185 |
| Sinclair Choristership | 159 | 8 | (5) | 162 |
| Rawlinson Fund Choristership | 330 | 14 | (14) | 330 |
| Garfield Weston Choristership | 456 | 23 | (14) | 465 |
| Lantern Choristership | 194 | 17 | (5) | 206 |
| Quanea Choristership | 333 | 18 | (13) | 338 |
| Endowment funds - consolidated | 5,454 | (21) | (66) | 5,367 |

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

2023

| Endowment funds | | | | |
|--|--------------|------------|-------------|--------------|
| 21st Century Endowment | 3,405 | 108 | - | 3,513 |
| Friends of Ely Cathedral Music Choristership | 70 | 8 | (4) | 74 |
| Octagon Choristership | 192 | 23 | (1) | 214 |
| Ouseley Trust Choristership | 168 | 20 | (7) | 181 |
| Sinclair Choristership | 150 | 23 | (14) | 159 |
| Rawlinson Fund Choristership | 257 | 86 | (13) | 330 |
| Garfield Weston Choristership | 420 | 50 | (14) | 456 |
| Lantern Choristership | 170 | 27 | (3) | 194 |
| Quanea Choristership | 309 | 37 | (13) | 333 |
| Endowment funds - consolidated | 5,141 | 382 | (69) | 5,454 |

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

Unrestricted funds analysis - Cathedral only**2024**

| | Balance at 1 Jan £000 | Net movement in the year £000 | Transfers £000 | Balance at 31 Dec £000 |
|--|-----------------------------|-------------------------------------|-------------------|------------------------------|
| Unrestricted funds | | | | |
| General fund | 4,033 | 92 | - | 4,125 |
| Music fund | 5 | - | - | 5 |
| Flower Guild | 2 | - | - | 2 |
| Revaluation reserve | 1,012 | (100) | - | 912 |
| Unrestricted funds - Cathedral only | 5,052 | (8) | - | 5,044 |

2023

| | | | | |
|--|--------------|--------------|----------|--------------|
| Unrestricted funds | | | | |
| General fund | 4,168 | (136) | 1 | 4,033 |
| Music fund | 10 | (5) | - | 5 |
| Flower Guild | 2 | - | - | 2 |
| Revaluation reserve | 1,012 | - | - | 1,012 |
| Unrestricted funds - Cathedral only | 5,192 | (141) | 1 | 5,052 |

Designated funds analysis - Cathedral only**2024**

| | Balance at 1 Jan £'000s | Net movement in the year £'000s | Transfers £'000s | Balance at 31 Dec £'000s |
|--|-------------------------------|---------------------------------------|---------------------|--------------------------------|
| Designated funds | | | | |
| Organ fund | 100 | (7) | - | 93 |
| Designated funds - Cathedral only | 100 | (7) | - | 93 |

2023

| | | | | |
|--|------------|----------|----------|------------|
| Designated funds | | | | |
| Organ fund | 100 | - | - | 100 |
| Designated funds - Cathedral only | 100 | - | - | 100 |

Restricted funds analysis - Cathedral only**2024**

| | Balance at 1 Jan £000 | Net movement in the year £000 | Transfers £000 | Balance at 31 Dec £000 |
|--|-----------------------------|-------------------------------------|-------------------|------------------------------|
| Restricted funds | | | | |
| Donated assets | 837 | - | - | 837 |
| Maintenance projects | 144 | 37 | - | 181 |
| Music fund | 220 | - | - | 220 |
| Restricted funds - Cathedral only | 1,201 | 37 | - | 1,238 |

2023

| | | | | |
|--|--------------|-------------|------------|--------------|
| Restricted funds | | | | |
| Donated assets | 838 | - | (1) | 837 |
| Maintenance projects | 166 | (21) | - | 145 |
| Music fund | 211 | 9 | - | 220 |
| Restricted funds - Cathedral only | 1,215 | (12) | (1) | 1,202 |

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

| | 2024 | | |
|---|--------------------------------|-----------------------------------|-----------------------|
| | Permanent Endowment £000 | Unapplied total return £000 | Total £000 |
| Balance at 1 January | 2,351 | 1,162 | 3,513 |
| Investment returns (dividend and interest) | - | 100 | 100 |
| Investment returns (realised and unrealised gains/(losses)) | - | 75 | 75 |
| Indexation of the capital in permanent endowment for investment | 83 | (83) | - |
| Net movement in year | 83 | 92 | 175 |
| Unapplied total return allocated to income in the period | - | (300) | (300) |
| Balance at 31 December | | | |
| Trust for investment/permanent endowment | 2,434 | - | 2,434 |
| Unapplied total return | - | 954 | 954 |
| Balance at 31 December | 2,434 | 954 | 3,388 |

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

| | At 1 Jan 2024 | Cash flow | At 31 Dec 2024 |
|--|--------------------------|------------------|---------------------------|
| | £000 | £000 | £000 |
| Cash at bank and in hand | 457 | (52) | 405 |
| Cash held as investment assets | 32 | (29) | 3 |
| Total cash and cash equivalents | 489 | (81) | 408 |
| Bank loans falling due under one year | (33) | - | (33) |
| Bank loans falling due after one year | (291) | 27 | (264) |
| Total net debt | 165 | (54) | 111 |

22. Consolidated entities

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

| | 2024 | 2023 |
|------------------------------|------|------|
| | £000 | £000 |
| Fabric and maintenance grant | 302 | 327 |
| Music appeal | 239 | 100 |
| Scholarships | - | 126 |
| Charitable grant | 192 | 146 |
| Decarbonisation | - | 78 |

The above amounts were paid by Ely Cathedral Trust to Ely Cathedral. The amount overpaid by Ely Cathedral Trust at 31 December 2024 to Ely Cathedral totalled £29,000 (2023, amount owed: £49,000).

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

| | 2024 | 2023 |
|-------------------------------------|------|------|
| | £000 | £000 |
| Property income and other recharges | 62 | 48 |

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 £177,000 (2023: £213,000).

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.

After the balance sheet date, the company has outsourced the day-to-day running of the Almonry Restaurant (now rebranded as the Almonry Kitchen) to an independent third party. The Cathedral retains ownership of the property.

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

| | 2024 | 2023 |
|---|--------------|--------------|
| | £000 | £000 |
| Income | | |
| Cost of sales | 895 (341) | 906 (358) |
| Gross profit | 554 | 548 |
| Administrative expenses | (565) | (522) |
| Other operating income | 18 | 18 |
| Profit / (loss) on ordinary activities before Gift Aid | 4 | 44 |

A summary of the balance sheet is shown below:

| | 2024 | 2023 |
|--------------------------|-------------|-------|
| | £000 | £000 |
| Fixed assets | 17 | 18 |
| Stocks | 69 | 84 |
| Debtors | 4 | 5 |
| Cash at bank and in hand | 38 | 54 |
| Creditors | (204) | (242) |
| Total funds | (77) | (81) |

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:

| | 2024 | 2023 |
|---|---------------|--------|
| | £000 | £000 |
| Statement of financial activities | | |
| Income | 745 | 673 |
| Grants paid to the Cathedral (<i>note 22</i>) | (733) | (777) |
| Other expenditure | (23) | (32) |
| Net income for the year | (11) | (136) |
| Other recognised gains/ (losses) | 259 | 973 |
| Net movement in funds | 248 | 837 |
| Balance sheet | | |
| Investments | 11,571 | 11,312 |
| Net current assets | 311 | 322 |
| Total funds | 11,882 | 11,634 |

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:

| | 2024 | 2023 |
|---|------------|-------|
| | £000 | £000 |
| Statement of financial activities | | |
| Income | 93 | 107 |
| Grants committed to the Cathedral | (34) | (338) |
| Other expenditure | (33) | (31) |
| Net income/ (expenditure) for the year | 26 | (262) |
| after expenditure on raising funds and charitable activities | | |
| Other recognised gains / (losses) | 8 | 25 |
| Net movement in funds | 34 | (237) |
| Balance sheet | | |
| Investments | 347 | 339 |
| Net current assets / (liabilities) | 133 | 107 |
| Total funds | 480 | 446 |

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 £75,000 (2023: £40,000)
- Cathedral cost of educating choristers £298,000 (2023: £246,000)
- Contribution for use of the Cathedral £30,000 (2023: £30,000)

There are no other related party transactions (2023: none).

25. Contingent asset

As at 31 December 2024 the Group was aware of legacies valued at £260,000 (2023: £603,000) which have not been recognised in these accounts as they have not met the income recognition criteria in the accounting policy 1(c). At 31 December 2024 the Group had an interest in 3 (2023: 4) estates, one of which is subject to a life interest and is not included in the £260,000 due to the inherent uncertainty in valuing this type of estate (2023: nil).

26. Operating lease commitments

Lessee:

At 31 December 2024 the Cathedral had commitments under non-cancellable operating leases as follows:

| | 2024 | 2023 |
|-----------------------|------|------|
| | £000 | £000 |
| Within 1 year | 27 | 27 |
| Between 2 and 5 years | 92 | 118 |
| More than 5 years | - | - |
| | 119 | 145 |

Lessor:

At 31 December 2024 the Cathedral had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

| | 2024 | 2023 |
|-----------------------|------|------|
| | £000 | £000 |
| Investment properties | | |
| Within 1 year | 200 | 137 |
| Between 1 and 5 years | 376 | 225 |
| In more than 5 years | 156 | 30 |
| | 732 | 392 |

27. Comparative statement of financial activities - consolidated

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

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

| | | 2023 | | | | |
|---|-----|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
| | | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | Total £000 |
| Note | | | | | | |
| Income & endowments from: | | | | | | |
| 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 |
| Total income | | 2,054 | - | 1,816 | - | 3,870 |
| Expenditure on: | | | | | | |
| 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 |
| Total expenditure | | 2,405 | - | 1,836 | - | 4,241 |
| | | | | | | |
| Net expenditure before gains / (losses) on investments | | (351) | - | (20) | - | (371) |
| Net gains / (losses) on listed investments | 11 | 210 | - | 8 | - | 218 |
| Net gains / (losses) on property investments | 12 | - | - | - | - | - |
| Net income/(expenditure) | | (141) | - | (12) | - | (153) |
| Transfers between funds | 20 | 1 | - | (1) | - | - |
| Net movement in funds | | (140) | - | (13) | - | (153) |
| Reconciliation to funds: | | | | | | |
| Total funds brought forward | | 5,192 | 100 | 1,215 | - | 6,507 |
| Total funds carried forward | | 5,052 | 100 | 1,202 | - | 6,354 |

27. Comparative balance sheet - consolidated

| | Note | 2023 | | | | Total £000 |
|--|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
| | | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | |
| Fixed assets | | | | | | |
| Tangible assets | 14 | 767 | - | 39 | - | 806 |
| Investments | 10 | 7,589 | - | 4,393 | 5,086 | 17,068 |
| Total fixed assets | | 8,356 | - | 4,432 | 5,086 | 17,874 |
| Current assets | | | | | | |
| Stocks | 16 | 93 | - | - | - | 93 |
| Debtors | 17 | 66 | 100 | 39 | 83 | 288 |
| Cash at bank and in hand | 18 | 83 | - | 89 | 285 | 457 |
| Total current assets | | 242 | 100 | 128 | 368 | 838 |
| Creditors: amounts falling due within one year | 19 | (436) | - | - | - | (436) |
| Net current assets/(liabilities) | | (194) | 100 | 128 | 368 | 402 |
| Creditors: amounts falling due after more than one year | 19 | (291) | - | - | - | (291) |
| Total net assets | | 7,871 | 100 | 4,560 | 5,454 | 17,985 |
| The funds of the group: | | | | | | |
| 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 |
| Total funds | 20 | 7,871 | 100 | 4,560 | 5,454 | 17,985 |

27. Comparative balance sheet - Cathedral only

| | Note | 2023 | | | | Total £000 |
|--|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
| | | Unrestricted general £000 | Unrestricted designated £000 | Restricted £000 | Endowment £000 | |
| | | | | | | |
| Fixed assets | | | | | | |
| Tangible assets | 14 | 749 | - | 39 | - | 788 |
| Investments | 10 | 4,656 | - | 1,100 | - | 5,756 |
| Total fixed assets | | 5,405 | - | 1,139 | - | 6,544 |
| | | | | | | |
| Current assets | | | | | | |
| Stocks | 16 | 9 | - | - | - | 9 |
| Debtors | 17 | 307 | 100 | - | - | 407 |
| Cash at bank and in hand | 18 | 21 | - | 63 | - | 84 |
| Total current assets | | 337 | 100 | 63 | - | 500 |
| Creditors: amounts falling due within one year | 19 | (399) | - | - | - | (399) |
| Net current assets | | (62) | 100 | 63 | - | 101 |
| Creditors: amounts falling due after more than one year | 19 | (291) | - | - | - | (291) |
| Total net assets | | 5,052 | 100 | 1,202 | - | 6,354 |
| | | | | | | |
| The funds of the Cathedral: | | | | | | |
| 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 |
| Total funds | 20 | 5,052 | 100 | 1,202 | - | 6,354 |

*Back cover photo:
Ribbons tied to the gate of the Galilee Porch during
Safeguarding Awareness Week as a sign of solidarity
with those affected by abuse*



Ely Cathedral
The Chapter House
The College
Ely
Cambridgeshire CB7 4DL

01353 667735
receptionist@elycathedral.org

Registered charity number 1202546

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www.elycathedral.org