ELY CATHEDRAL TRUST

England & Wales · Charity number 264803

Details

Other names	THE ELY CATHEDRAL APPEAL FUND, ORDER OF SAINT ETHELDREDA
Status	Registered
Legal form	Trust
Registered	1972-11-24
Register	View on the Charity Commission register

Contact

Address	The Chapter House The College Ely CB7 4DL
Phone	01353660321
Email	a.binstead@elycathedral.org
Website	www.cathedral.ely.anglican.org

Activities

Objects: I) CHARITABLE PURPOSES CONNNECTED WITH ELY CATHEDRAL; (II) SUCH OTHER CHARITABLE PURPOSES OR SUCH CHARITABLE FOUNDATIONS AS THE TRUSTEES (NOT BEING LESS THAN SEVEN IN NUMBER) SHALL FROM TIME TO TIME BY DEED EXECUTED WITH THEIR UNANIMOUS CONSENT DECLARE.

Activities: The objects of Ely Cathedral Trust are to apply income for the repair and maintenance of the Cathedral and its surrounding buildings and to support the Cathedral Choir.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities, Environment/conservation/heritage
- **Who:** Other Defined Groups

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Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£745,064	£756,286	£11,881,806	0
2023-12-31	£672,721	£808,904	£11,634,117	0
2022-12-31	£1,857,217	£710,001	£10,797,559	0
2021-12-31	£396,918	£457,706	-	-
2020-12-31	£447,312	£690,471	-	-

Trustees

Name	Role	Appointed
Canon Paul Evans		2017-02-27
David Green		2018-10-15
Ian Pattinson		2014-12-01
Isobel Philippa Newport-Mangell		2020-09-07
Jane Lewin-Smith		2013-12-02
Peter Garside		2024-01-01
Revd Dr Sir Ralph Waller		2020-09-07
THE VERY REVD MARK PHILIP JOHN BONNEY DL		2013-03-19

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ELY CATHEDRAL TRUST

England & Wales - Charity number 264803

Accounts

ELY CATHEDRAL TRUST

REGISTERED CHARITY: 264803

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

ELY CATHEDRAL TRUST

Price Bailey
CHARTERED ACCOUNTANTS

ELY CATHEDRAL TRUST

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CHARITY PARTICULARS

Patron:	The Late H.R.H. The Prince Philip, Duke of Edinburgh KG, KT
Trustees:	Mr David Green (Chairman) The Very Reverend Mark Bonney DL (ex officio, Dean of Ely) Canon Paul Evans The Reverend Canon James Garrard Mr Peter Garside (from 1 January 2024) Mrs Jane Lewin-Smith DL JP Mrs Isobel Newport-Mangell Mr Ian Pattinson The Reverend Canon Sir Ralph Waller KBE
Correspondence Address:	The Chapter House The College Ely Cambridgeshire CB7 4DL
Investment Managers:	CCLA 80 Cheapside London EC2V 6DZ
Principal Bankers:	Barclays Bank Plc 1 Churchill Place London E14 5HP
Auditors:	Price Bailey LLP Chartered Accountants and Statutory Auditors 6 High Street Ely Cambridgeshire CB7 4JU
Cathedral Staff:	Chief Operating Officer & Chapter Clerk – Jonathan Bell FCA DChA Chief Finance Officer – Alison Binstead FCA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed, applicable 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, published in October 2019.

Constitution and objects

Ely Cathedral Trust is constituted under a trust deed dated 16 October 1972 and is a registered charity, no. 264803.

The objective of the Trust is primarily to pay or apply the income of the Trust's funds to:

- The repair and maintenance of the fabric of the Cathedral;
- The repair and maintenance of the organ and other appurtenances of the Cathedral;
- The support and advancement of the Cathedral choirs;
- The repair and maintenance of secular buildings in the vicinity of the Cathedral and occupied or used for ecclesiastical or other charitable purposes connected with the Cathedral; and
- The repayment of sums borrowed and applied for the benefit of the Cathedral.

The Trustees may further pay or apply the income of the Trust's funds in furtherance of all or any of the following objectives:

- Such charitable purposes connected with the Cathedral as the Trustees shall from time to time determine in their absolute discretion;
- Such other charitable purposes or such charitable foundations as the Trustees not being less than seven in number shall from time to time by deed executed with their unanimous consent declare.

The Trustees shall have power from time to time in their absolute discretion if they shall so think fit to pay or apply any part or parts of the whole of the capital of the Trust in any manner in which they are authorised to pay the income thereof. The Trustees measure their performance by way of ensuring the Trust is able to finance the Cathedral's needs both in the short term and the longer term.

The Trustees have considered the Charity Commission's guidance on public benefit and they consider that the charity is fulfilling its obligations in this respect when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year fulfils the Trust's public benefit purpose as it helps ensure that the Cathedral is able to operate.

Organisation

Trustees are appointed by the Cathedral Chapter. The Trustees who have served during the year and since the year end are set out on page 1. The Trustees meet at least three times a year to review policy and operations.

The organisational structure for day-to-day decision making is under the control of the Chairman of the Trust in consultation with the members and assisted by the Chief Operating Officer and Chief Finance Officer of the Cathedral. This arrangement is monitored by the meetings of the Trustees which are arranged at sufficiently frequent intervals.

New Trustees are appointed with the specific needs of the Trust in mind at the time of the vacancy, in terms of skills, expertise, experience and knowledge of the relevant field of activity and advice which the Trustees need. New Trustee induction involves the provision of a copy of the governing documents, minutes of prior meetings and a formal tour of the Cathedral and associated entities. When necessary, Trustees seek help from one or more of its external and professional advisors.

Grant-making

The Trust has established a grant-making approach to achieve its objectives for the public benefit. While Trustees are routinely informed of the Cathedral's needs by Chapter, and would consider any requests under exceptional circumstances during the financial year, a procedure is in place that after Chapter's annual budget review, Trustees are presented with formal requests from the Chapter for grants for the following financial year. Trustees consider these requests and the capacity of the Trust's funds to do so, during a meeting of the Board of Trustees and advise Chapter accordingly.

Financial review and investment policy

The detailed results for the year ended 31 December 2024 are set out on page 9 of the accounts. The Trust did not fund any exceptional large fabric projects this year.

There was a significant increase in the value of the investment portfolio (2.29%) to the year ended 31st December 2024.

Investment strategy is set by the Trustees and reviewed annually, with Trustees aiming to achieve a balance between income generation and capital growth, cognisant of the risk profile of investments and respecting the advice of investment managers.

The Trustees have invested the available funds with CCLA in their CBF Investment Fund. The fund aims to generate capital appreciation and rising income while choosing investments that are in line with The Church of England's Ethical Investment Advisory Group guidelines. It has a diversified portfolio with substantial investments in equities both in the UK and overseas.

The benchmarks for the fund are set as general long term objectives of: achieving an average annual total return in excess of inflation over the course of a business cycle; maintaining the true value of income after inflation; and limiting volatility to 75% or less of that of the UK equity market. The fund managers also use a composite comparator index in order to help us to compare performance over the shorter term. This index is composed of seven other indices covering equities, property and fixed income instruments in the geographical markets in which they invest.
The Trust continues to seek to strengthen its assets while meeting its obligations and appropriate funding requests.

Funds policy

It is the policy of the Trust to maintain sufficient funds to cover management, administration and support costs and to respond to requests from Chapter to meet the cost of projects approved by the Trustees in line with the Trust's objectives and to manage the endowment funds in the long term. These costs are met by unrestricted income in the Trust. Total unrestricted reserves at the start of the year were £2,821,826 with a carried forward balance of £3,095,991.

Fundraising Standards Information CA162A

The Trust raises some funds from the public.

I. The Trust undertakes fundraising though our internal resources and we do not commission a professional fundraiser/commercial participator for these;
II. The Trust is not subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or voluntary standard for fundraising in respect of activates on behalf of the charity;
III. The Trust monitors fundraising activities via the Trustee board;
IV. The Trust received no complaints about activities for the purpose of fundraising ;

V. The Trust has adopted principles of GDPR legislation and also has safeguarding policies to protect the data of vulnerable people and other members of the public from:
   a) Unreasonable intrusion on a persons' privacy;
   b) Unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
   c) Placing undue pressure on a person to give money or other property.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The principal risk faced by the Trust lies predominantly in the performance of investments, with the possibility of insufficient funding being available to meet the needs of the Cathedral. A secondary risk is that an economic downturn could jeopardise the generation of legacies, donations and subscriptions which continue to fuel the Trust's capability to meet its commitments.

The Trustees consider variability of returns on investments to constitute the charity's major financial risk. The Trust manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

Future plans

The Trust's immediate objective is to meet its agreed planned grants of £671,226 (2023 - £572,720).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities in relation to financial statements

The Trustees are responsible for preparing the Trustees' 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 the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

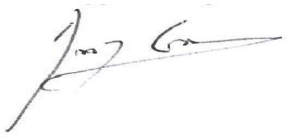
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors
In so far as the Trustees are aware

(a) there is no relevant audit information of which the charity's auditors are unaware, and

(b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 24th April 2025 **and signed on their behalf by Mr D Green:**



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

Opinion

We have audited the financial statements of Ely Cathedral Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 charity's affairs as at 31 December 2024, and of its 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 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 the trustees' 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 charity'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 the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

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 the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity and how it operates and considered the risk of the charity 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 charity this included employment law and health & safety.

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 Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management of the charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

- 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.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

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

Dated: 21 May 2025

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Income and endowments from:						
Donations and legacies	2	199,896	204,788	7,617	412,301	355,939
Investments	3	82,697	95,493	154,573	332,763	316,782
Transfers from endowment	8	-	-	-	-	-
Total income and endowments		282,593	300,281	162,190	745,064	672,721
Expenditure on:						
Charitable activities	4	375,556	314,775	65,955	756,286	808,904
Total expenditure		375,556	314,775	65,955	756,286	808,904
Gains / (Losses) on Investments		67,128	75,360	116,423	258,911	972,741
Net (income)/expenditure for the year		(25,835)	60,866	212,658	247,689	836,558
Transfers between funds	8	300,000	-	(300,000)	-	-
Net movement in funds		274,165	60,866	(87,342)	247,689	836,558
Reconciliation of funds:						
Total funds brought forward		2,821,826	3,358,088	5,454,203	11,634,117	10,797,559
Total funds carried forward		3,095,991	3,418,954	5,366,861	11,881,806	11,634,117

All income and expenditure derive from continuing activities.

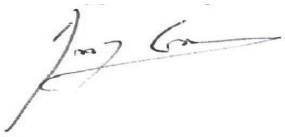
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 12 to 22 form part of these accounts

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	5	11,570,791	11,311,880
CURRENT ASSETS			
Debtors	6	82,651	141,692
Investment Fund Deposits & Cash at Bank		278,343	319,446
		360,994	461,138
LIABILITIES:			
Creditors: Amounts falling due within one Year	7	49,979	138,901
Net Current Assets		311,015	322,237
NET ASSETS		11,881,806	11,634,117
CHARITY FUNDS:			
Unrestricted funds			
General fund	8	3,095,991	2,821,826
Restricted funds	8	3,418,954	3,358,088
Endowment funds	8	5,366,861	5,454,203
Total Fund Balances	9	11,881,806	11,634,117

The financial statements were approved by the Board of Trustees on 24 April 2025 **and signed on their behalf by Mr D Green:**



The notes on pages 12 to 22 form part of these accounts

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	**13**	(381,483)	(617,523)
Cash flows from investing activities:			
Dividends, interest and rents from investments		332,763	316,784
Purchase of investments		-	-
Net cash provided by investing activities		332,763	316,784
Cash flows from financing activities:			
Receipt of endowment		7,617	67,193
Net cash provided by financing activities		7,617	67,193
Change in cash and cash equivalents in the reporting period		(41,103)	(233,546)
Cash and cash equivalents at the beginning of the reporting period		319,446	552,992
Cash and cash equivalents at the end of the reporting period	**14**	278,343	319,446

The notes on pages 12 to 22 form part of these accounts

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The charity adopts a total return approach to the 21st Century Endowment Fund investment. Note 8 explains how the unapplied total return and the use thereof is calculated. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

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

The Trustees have prepared cash flow forecasts for a period of 12 months from the date of the signing of the accounts which demonstrate that the cash reserves will continue to meet liabilities as they fall due.

The Trustees continue to adopt the going concern basis in preparing these financial statements.

c. Income

All income is included in the Statement of Financial Activities (SoFA) when the Trust 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. 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 Trust 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 Trust 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 the Trustees have 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 had no impact on the comparative figures.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES – (continued)

d. Expenditure

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

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

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

e. Investment Fixed Assets

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

f. Funds

Restricted Funds are funds which have been given for particular purposes or projects. The Trust's Restricted Funds are restricted to providing grants for the maintenance of the Cathedral and other buildings related to it and for the advancement of the Cathedral Music.

Endowment Funds represent funds which must be held permanently by the Charity to generate income to be applied for the purposes for which the Endowment was created. Details of these funds are set out in note 8.

The Trustees have accounted for the permanent 21st Century fund to account and report income and capital returns and charitable expenditure on a total return basis. The original unapplied total return was the amount of the fund over and above the base level of endowment as calculated at 29 April 2021 when the basis was 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 8 and on the SoFA. The indexation uplift for 2024 is 3.52% per The Office For National Statistics.

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

g. Cash and cash equivalents

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.

h. Debtors

Other debtors are recognised at the settlement amount due.

1. ACCOUNTING POLICIES – (continued)

i. Creditors

Creditors are recognised where the charity 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.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. At the balance sheet date, fixed assets are recorded at market value (note 5 - which details the unrealised gains) and all other assets and liabilities are recorded at cost (which is their fair value).

k. Estimates and judgements

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

2. INCOME FROM DONATIONS AND LEGACIES

	2024	2023
	£	£
Gifts	67,774	111,054
Legacies	344,527	244,885
	412,301	355,939

Income from donations and legacies in 2024 was £412,301 (2023: £355,939) of which £199,896 (2023: £66,731) was attributable to unrestricted funds, £204,788 (2023: £222,015) was attributable to restricted funds and £7,617 (2023: £67,193) was attributable to endowment funds.

3. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Investment fund - dividends and interest	332,763	316,782
	332,763	316,782

Income from investments in 2024 was £332,763 (2023: £316,782) of which £82,697 (2023: £73,728) was attributable to unrestricted funds (including designated), £95,493 (2023: £92,208) was attributable to restricted funds and £154,573 (2023: £150,846) was attributable to endowment funds.

4. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants to Ely Cathedral (note 11)	733,347	777,299
Support costs and governance	15,932	20,395
Fundraising costs	7,007	11,210
	756,286	808,904

The Trust has no direct employees.

Expenditure on charitable activities in 2024 was £756,286 (2023: £808,904) of which £375,556 (2023: £357,875) was attributable to unrestricted funds, £314,775 (2023: £382,279) was attributable to restricted funds and £65,955 (2023: £68,750) was attributable to endowment funds.

The grant's analysis is given in Note 11. All of the amounts are granted to Ely Cathedral. The support costs figures above relate to printing postage stationery, Trustees indemnity insurance and other office costs of £3,752 (2023: £8,995) and audit fees of £12,180 (2023: £11,400) which are allocated to charitable expenditure.

5. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Market value at 1 January 2024	11,311,880	10,339,139
Proceeds	-	-
Additions	-	-
Gain in year	258,911	972,741
Market value at 31 December 2024	11,570,791	11,311,880

All investments are held in the CBF Church of England investment fund income shares.
Investments at fair value comprise:

	2024	2023
	£	£
Equities – UK	1,057,570	852,916
Overseas equities	7,361,337	7,137,796
Property / other assets	2,959,808	3,072,306
Cash	192,076	248,862
	11,570,791	11,311,880

The historical cost of investments is £5,850,223 (2023: £5,850,223).

6. DEBTORS

	2024	2023
	£	£
Accrued income	79,651	69,651
Legacy	-	69,041
Ely Cathedral Enterprises Limited	3,000	3,000
	82,651	141,692

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. CREDITORS - Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	1,973	1,685
Accruals	10,320	9,901
Ely Cathedral Chapter	37,686	127,315
	49,979	138,901

8. FUND RECONCILIATION

	Balance at 1 January 2024	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 December 2024
Unrestricted Funds						
General Fund	2,821,826	282,593	(375,556)	67,128	300,000	3,095,991
Total Unrestricted Funds	2,821,826	282,593	(375,556)	67,128	300,000	3,095,991
Restricted Funds						
Maintenance of the Fabric Fund	415,838	202,166	(141,600)	9,457	-	485,861
Music Fund	2,941,859	97,965	(173,175)	65,903	-	2,932,552
Visitor Facilities Fund	391	150	-	-	-	541
Total Restricted Funds	3,358,088	300,281	(314,775)	75,360	-	3,418,954
Endowment Funds						
21st Century Endowment	3,513,334	100,490	-	74,816	(300,000)	3,388,640
Friends of Cathedral Music Choristership	74,002	2,117	(5,001)	1,676	-	72,794
Octagon Choristership	214,608	6,138	(5,001)	4,688	-	220,433
Ouseley Trust Choristership	180,714	5,169	(5,001)	3,962	-	184,844
Sinclair Choristership	158,889	4,545	(5,001)	3,597	-	162,030
Rawlinson Fund Choristership	329,752	8,000	(13,650)	6,152	-	330,254
Garfield Weston Choristership	455,991	13,044	(13,650)	10,036	-	465,421
Lantern Choristership	194,025	13,166	(5,001)	4,098	-	206,288
Quanea Choristership	332,888	9,521	(13,650)	7,398	-	336,157
Total Endowment Funds	5,454,203	162,190	(65,955)	116,423	(300,000)	5,366,861
Total Funds	11,634,117	745,064	(756,286)	258,911	-	11,881,806

8. FUND RECONCILIATION (continued)

	Balance at 1 January 2023	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 December 2023
Unrestricted Funds						
General Fund	1,275,701	404,163	(357,875)	114,926	1,384,911	2,821,826
Designated funds						
Organ Fund	1,237,232	36,296	-	111,383	(1,384,911)	-
Total Unrestricted Funds	2,512,933	440,459	(357,875)	226,309	-	2,821,826
Restricted Funds						
Maintenance of the Fabric Fund	394,397	210,617	(224,706)	35,530	-	415,838
25th Anniversary Fund	-	-	-	-	-	-
Music Fund	2,748,412	103,418	(157,573)	247,602	-	2,941,859
Visitor Facilities Fund	186	188	-	17	-	391
Total Restricted Funds	3,142,995	314,223	(382,279)	283,149	-	3,358,088
Endowment Funds						
21st Century Endowment	3,406,430	(200,058)	-	306,962	-	3,513,334
Friends of Cathedral Music Choristership	69,904	2,050	(4,250)	6,298	-	74,002
Octagon Choristership	195,509	5,736	(4,250)	17,613	-	214,608
Ouseley Trust Choristership	165,230	4,848	(4,250)	14,886	-	180,714
Sinclair Choristership	150,000	9,626	(14,250)	13,513	-	158,889
Rawlinson Fund Choristership	256,570	62,525	(12,500)	23,157	-	329,752
Garfield Weston Choristership	418,550	12,278	(12,500)	37,663	-	455,991
Lantern Choristership	170,897	11,982	(4,250)	15,396	-	194,025
Quanea Choristership	308,541	9,052	(12,500)	27,795	-	332,888
Total Endowment Funds	5,141,631	(81,961)	(68,750)	463,283	-	5,454,203
Total Funds	**10,797,559**	**672,721**	**(808,904)**	**972,741**	**-**	**11,634,117**

The Trust now has nine endowed funds, eight of which are to support Ely Cathedral Choristers:

The Friends of Cathedral Music Choristership, Octagon Choristership, the Ouseley Trust Choristership, the Sinclair Choristership and the Rawlinson Fund Choristership, Garfield Weston Choristership, Lantern Choristership and Quanea Choristership were each set up to fund choristerships.

The ninth fund is the 21st Century Endowment Fund and its purpose is to maximise income for when Ely Cathedral needs further extensive major restoration. See further details below:

8. FUND RECONCILIATION (continued)

	Permanent Endowment £	Unapplied Total return £	Total £
Balance at 31 December 2023	2,359,557	1,153,777	3,513,334
Investment returns (dividend and interest)	-	100,490	100,490
Investment returns (realised and unrealised gains/(losses)	-	74,816	74,816
Indexation of the capital in permanent endowment for investment	82,584	(82,584)	-
Net movement before application of income	82,584	92,722	175,306
Unapplied total return allocated to income in the period	-	(300,000)	(300,000)
Net movement in the year	82,584	(207,278)	(124,694)
Balance at 31 December 2024			
Trust for investment/permanent endowment	2,442,141	-	2,442,141
Unapplied total return	-	946,499	946,499
Balance at 31 December 2024	2,442,141	949,499	3,388,640

During 2021, Ely Cathedral Trust 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 the 29th 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 were established including any additional amounts that were not the result of the investment. There is no existing Charity Commission Order on this fund.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 are represented by:

	Unrestricted General Fund £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Octagon Choristership £	Garfield Weston £	Lantern £	Rawlinson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endowment £	Total £
Investments	2,999,756	3,368,068	3,343,507	160,742	209,510	448,523	183,135	274,943	177,062	74,910	330,635	5,202,967	11,570,791
Debtors	23,650	23,185	23,016	1,107	1,442	3,088	1,261	1,893	1,219	516	2,276	35,818	82,653
Bank	122,564	27,701	22,114	181	9,481	13,855	21,891	53,379	6,562	(2,632)	3,247	128,075	278,340
Creditors	(49,979)	-	-	-	-	-	-	-	-	-	-	-	(49,979)
Total Net Assets	3,095,991	3,418,954	3,388,637	162,030	220,433	465,466	206,287	330,215	184,843	72,794	336,158	5,366,860	11,881,806

Fund balances at 31 December 2023 are represented by:

	Unrestricted General Fund £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Octagon Choristership £	Garfield Weston £	Lantern £	Rawlinson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endowment £	Total £
Investments	2,932,631	3,292,706	3,268,688	157,145	204,822	438,489	179,037	268,791	173,100	73,234	323,237	5,086,543	11,311,880
Debtors	19,210	39,315	21,974	968	1,261	2,700	1,102	51,655	1,066	451	1,990	83,167	141,692
Bank	8,886	26,067	222,672	776	8,525	14,802	13,886	9,306	6,548	317	7,661	284,493	319,446
Creditors	(138,901)	-	-	-	-	-	-	-	-	-	-	-	(138,901)
Total Net Assets	2,821,826	3,358,088	3,513,334	158,889	214,608	455,991	194,025	329,752	180,714	74,002	332,888	5,454,203	11,634,117

10. TRUSTEES' REMUNERATION

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

11. RELATED PARTY DISCLOSURES

In accordance with the Trust's objectives, it makes grants to Ely Cathedral to assist with restoration and maintenance, maintenance of the Choirs and reimburses the Cathedral for management and administration costs incurred on its behalf.

During the year the following transactions took place with Ely Cathedral, all payables were restricted in the current and prior year:

	2024	2023
	£	£
Grants expenditure		
Choristers	239,130	226,323
Other grants to Ely Cathedral	302,230	317,496
Fabric and maintenance grant	191,987	233,480
Total	733,347	777,299

The amount owed by Ely Cathedral Trust at 31 December 2024 to Ely Cathedral Chapter totalled £37,686 (2023 – £127,315).

The amount due to Ely Cathedral Trust at 31 December 2024 from Ely Cathedral Enterprises Limited totalled £3,000 (2023 – £3,000).

In addition, 9 Trustees (2023: 9) gave donations to the Trust during the year of £4,080 (2023 - £9,050).

There were no other related party transactions (2023 – nil).

12. CONTINGENT ASSETS

As at 31 December 2024 the Trust was aware of legacies valued at £260,000 (2023: £602,673) which have not been recognised in these accounts as they have not met the income recognition criteria as noted in accounting policy 1(c). At 31 December 2024 the Trust 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).

13. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the year		
As per the statement of financial activities	247,689	836,558
Adjustments for:		
Gifts of endowment	(7,617)	(67,193)
(Gains) / Loss on investments	(258,911)	(972,741)
Dividends, interest and rents from investments	(332,763)	(316,784)
(Increase) / decrease in debtors	59,041	(69,342)
(Decrease)/ increase in creditors	(88,922)	(28,021)
Net cash provided used in operating activities	(381,483)	(617,523)

14. Analysis of changes in net debt

	At 1 January 2024	Cash flow	At 31 December 2024
	£	£	£
Cash in hand	218,882	(161,915)	56,967
Cash held as part of the investment portfolio	100,564	120,812	221,376
Total	319,446	(41,103)	278,343

15. Comparative Statement of Financial Activities (see page 9)

	Note	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
Income and endowments from:						
Donations and legacies	2	66,731	-	222,015	67,193	355,939
Investments	3	37,432	36,296	92,208	150,846	316,782
Transfers from endowment	8	300,000	-	-	(300,000)	-
Total income and endowments		404,163	36,296	314,223	(81,961)	672,721
Expenditure on:						
Charitable activities	4	357,875	-	382,279	68,750	808,904
Total expenditure		357,875	-	382,279	68,750	808,904
Gains / (Losses) on Investments		114,926	111,383	283,149	463,283	972,741
Net (income)/expenditure for the year		161,214	147,679	215,093	312,572	836,558
Transfers between funds	8	1,384,911	(1,384,911)	-	-	-
Net movement in funds		1,546,125	(1,237,232)	215,093	312,572	836,558
Reconciliation of funds:						
Total funds brought forward		1,275,701	1,237,232	3,142,995	5,141,631	10,797,559
Total funds carried forward		2,821,826	-	3,358,088	5,454,203	11,634,117

ELY CATHEDRAL TRUST

England & Wales - Charity number 264803

Accounts

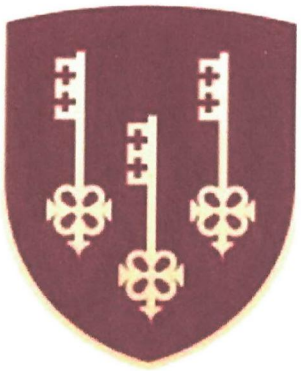
ELY CATHEDRAL TRUST

REGISTERED CHARITY: 264803

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023



Price Bailey
CHARTERED ACCOUNTANTS

ELY CATHEDRAL TRUST

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ELY CATHEDRAL TRUST

CHARITY PARTICULARS

Patron:	The Late H.R.H. The Prince Philip, Duke of Edinburgh KG, KT
Trustees:	Mr David Green (Chairman) The Very Reverend Mark Bonney DL (ex officio, Dean of Ely) Canon Paul Evans The Reverend Canon James Garrard Mr Peter Garside (from 1 January 2024) Mrs Jane Lewin-Smith DL JP Mrs Isobel Newport-Mangell Mr Ian Pattinson Mr Charles Rawlinson MBE (until 15 May 2023) The Reverend Canon Sir Ralph Waller KBE
Correspondence Address:	The Chapter House The College Ely Cambridgeshire CB7 4DL
Investment Managers:	CCLA 80 Cheapside London EC2V 6DZ
Principal Bankers:	Barclays Bank Plc 28 High Street Ely Cambridgeshire CB7 4LA
Auditors:	Price Bailey LLP Chartered Accountants and Statutory Auditors 6 High Street Ely Cambridgeshire CB7 4JU
Cathedral Staff:	Chief Operating Officer & Chapter Clerk – Jonathan Bell FCA DChA Chief Finance Officer – Alison Binstead FCA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and audited financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed, applicable 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, published in October 2019.

Constitution and objects
Ely Cathedral Trust is constituted under a trust deed dated 16 October 1972 and is a registered charity, no. 264803.

The objective of the Trust is primarily to pay or apply the income of the Trust's funds to:

- The repair and maintenance of the fabric of the Cathedral;
- The repair and maintenance of the organ and other appurtenances of the Cathedral;
- The support and advancement of the Cathedral choirs;
- The repair and maintenance of secular buildings in the vicinity of the Cathedral and occupied or used for ecclesiastical or other charitable purposes connected with the Cathedral; and
- The repayment of sums borrowed and applied for the benefit of the Cathedral.

The Trustees may further pay or apply the income of the Trust's funds in furtherance of all or any of the following objectives:

- Such charitable purposes connected with the Cathedral as the Trustees shall from time to time determine in their absolute discretion;
- Such other charitable purposes or such charitable foundations as the Trustees not being less than seven in number shall from time to time by deed executed with their unanimous consent declare.

The Trustees shall have power from time to time in their absolute discretion if they shall so think fit to pay or apply any part or parts of the whole of the capital of the Trust in any manner in which they are authorised to pay the income thereof. The Trustees measure their performance by way of ensuring the Trust is able to finance the Cathedral's needs both in the short term and the longer term.

The Trustees have considered the Charity Commission's guidance on public benefit and they consider that the charity is fulfilling its obligations in this respect when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year fulfils the Trust's public benefit purpose as it helps ensure that the Cathedral is able to operate.

Organisation
Trustees are appointed by the Cathedral Chapter. The Trustees who have served during the year and since the year end are set out on page 1. The Trustees meet at least three times a year to review policy and operations.

The organisational structure for day-to-day decision making is under the control of the Chairman of the Trust in consultation with the members and assisted by the Chief Operating Officer and Chief Finance Officer of the Cathedral. This arrangement is monitored by the meetings of the Trustees which are arranged at sufficiently frequent intervals.

New Trustees are appointed with the specific needs of the Trust in mind at the time of the vacancy, in terms of skills, expertise, experience and knowledge of the relevant field of activity and advice which the Trustees need. New Trustee induction involves the provision of a copy of the governing documents, minutes of prior meetings and a formal tour of the Cathedral and associated entities. When necessary, Trustees seek help from one or more of its external and professional advisors.

Grant-making

The Trust has established a grant-making approach to achieve its objectives for the public benefit. While Trustees are routinely informed of the Cathedral's needs by Chapter, and would consider any requests under exceptional circumstances during the financial year, a procedure is in place that after Chapter's annual budget review, Trustees are presented with formal requests from the Chapter for grants for the following financial year. Trustees consider these requests and the capacity of the Trust's funds to do so, during a meeting of the Board of Trustees and advise Chapter accordingly.

Financial review and investment policy

The detailed results for the year ended 31 December 2023 are set out on page 9 of the accounts. The Trust did not fund any exceptional large fabric projects this year.

There was a significant increase in the value of the investment portfolio (9.40%) to the year ended 31st December 2023.

Investment strategy is set by the Trustees and reviewed annually, with Trustees aiming to achieve a balance between income generation and capital growth, cognisant of the risk profile of investments and respecting the advice of investment managers.

The Trustees have invested the available funds with CCLA in their CBF Investment Fund. The fund aims to generate capital appreciation and rising income while choosing investments that are in line with The Church of England's Ethical Investment Advisory Group guidelines. It has a diversified portfolio with substantial investments in equities both in the UK and overseas.

The benchmarks for the fund are set as general long term objectives of: achieving an average annual total return in excess of inflation over the course of a business cycle; maintaining the true value of income after inflation; and limiting volatility to 75% or less of that of the UK equity market. The fund managers also use a composite comparator index in order to help us to compare performance over the shorter term. This index is composed of seven other indices covering equities, property and fixed income instruments in the geographical markets in which they invest.
The Trust continues to seek to strengthen its assets while meeting its obligations and appropriate funding requests.

Funds policy

It is the policy of the Trust to maintain sufficient funds to cover management, administration and support costs and to respond to requests from Chapter to meet the cost of projects approved by the Trustees in line with the Trust's objectives and to manage the endowment funds in the long term. These costs are met by unrestricted income in the Trust. Total unrestricted reserves at the start of the year were £1,275,701 with a carried forward balance of £2,821,826.

Fundraising Standards Information CA162A

The Trust raises some funds from the public.

I. The Trust undertakes fund-raising though our internal resources and we do not commission a professional fund-raiser/commercial participator for these;
II. The Trust is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activates on behalf of the charity;
III. The Trust monitors fund-raising activities via the Trustee board;
IV. The Trust received no complaints about activities for the purpose of fund-raising ;

V. The Trust has adopted principles of GDPR legislation and also has safeguarding policies to protect the data of vulnerable people and other members of the public from:
   a) Unreasonable intrusion on a persons' privacy;
   b) Unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
   c) Placing undue pressure on a person to give money or other property.

Risk Management
The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The principal risk faced by the Trust lies predominantly in the performance of investments, with the possibility of insufficient funding being available to meet the needs of the Cathedral. A secondary risk is that an economic downturn could jeopardise the generation of legacies, donations and subscriptions which continue to fuel the Trust's capability to meet its commitments.

The Trustees consider variability of returns on investments to constitute the charity's major financial risk. The Trust manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

Future plans
The Trust's immediate objective is to meet its agreed planned grants of £572,720 (2023 - £599,391).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities in relation to financial statements

The Trustees are responsible for preparing the Trustees' 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 the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

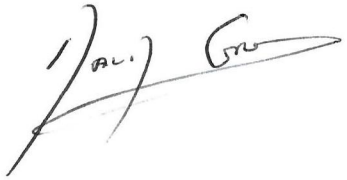
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors
In so far as the Trustees are aware

(a) there is no relevant audit information of which the charity's auditors are unaware, and

(b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 25/4/24 **and signed on their behalf by Mr D Green:**



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

Opinion

We have audited the financial statements of Ely Cathedral Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 charity's affairs as at 31 December 2023, and of its 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 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 the trustees' 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 charity'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 the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

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 the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity and how it operates and considered the risk of the charity 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 charity this included employment law and health & safety.

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 Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management of the charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

- 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.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

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

Dated: 21 May 2024

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Income and endowments from:							
Donations and legacies	2	66,731	-	222,015	67,193	355,939	1,575,728
Investments	3	37,432	36,296	92,208	150,846	316,782	281,489
Transfers from endowment	8	300,000	-	-	(300,000)	-	-
Total income and endowments		404,163	36,296	314,223	(81,961)	672,721	1,857,217
Expenditure on:							
Charitable activities	4	357,875	-	382,279	68,750	808,904	710,001
Total expenditure		357,875	-	382,279	68,750	808,904	710,001
Gains / (Losses) on Investments		114,926	111,383	283,149	463,283	972,741	(1,253,947)
Net (income)/expenditure for the year		161,214	147,679	215,093	312,572	836,558	(106,731)
Transfers between funds	8	1,384,911	(1,384,911)	-	-	-	-
Net movement in funds		1,546,125	(1,237,232)	215,093	312,572	836,558	(106,731)
Reconciliation of funds:							
Total funds brought forward		1,275,701	1,237,232	3,142,995	5,141,631	10,797,559	10,904,290
Total funds carried forward		2,821,826	-	3,358,088	5,454,203	11,634,117	10,797,559

All income and expenditure derive from continuing activities.

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

ELY CATHEDRAL TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	5	11,311,880	10,339,138
CURRENT ASSETS			
Debtors	6	141,692	72,351
Investment Fund Deposits & Cash at Bank		319,446	552,992
		461,138	625,343
LIABILITIES:			
Creditors: Amounts falling due within one Year	7	138,901	166,922
Net Current Assets		322,237	458,421
NET ASSETS		11,634,117	10,797,559
CHARITY FUNDS:			
Unrestricted funds			
General fund	8	2,821,826	1,275,701
Designated funds	8	-	1,237,232
Restricted funds	8	3,358,088	3,142,995
Endowment funds	8	5,454,203	5,141,631
Total Fund Balances	9	11,634,117	10,797,559

The financial statements were approved by the Board of Trustees on 25/4/24 **and signed on their behalf by Mr D Green:**

The notes on pages 12 to 22 form part of these accounts

ELY CATHEDRAL TRUST

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	13	(617,523)	751,403
Cash flows from investing activities:			
Dividends, interest and rents from investments		316,784	281,489
Purchase of investments		-	(1,000,000)
Net cash provided by investing activities		316,784	(718,511)
Cash flows from financing activities:			
Receipt of endowment		67,193	180,292
Net cash provided by financing activities		67,193	180,292
Change in cash and cash equivalents in the reporting period		(233,546)	213,184
Cash and cash equivalents at the beginning of the reporting period		552,992	339,808
Cash and cash equivalents at the end of the reporting period	14	319,446	552,992

The notes on pages 12 to 22 form part of these accounts

ELY CATHEDRAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The charity adopts a total return approach to the 21st Century Endowment Fund investment. Note 8 explains how the unapplied total return and the use thereof is calculated. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

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

The Trustees have prepared cash flow forecasts for a period of 12 months from the date of the signing of the accounts which demonstrate that the cash reserves will continue to meet liabilities as they fall due.

The Trustees continue to adopt the going concern basis in preparing these financial statements.

c. Income

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

1. ACCOUNTING POLICIES – (continued)

d. Expenditure

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

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

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

e. Investment Fixed Assets

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

f. Funds

Restricted Funds are funds which have been given for particular purposes or projects. The Trust's Restricted Funds are restricted to providing grants for the maintenance of the Cathedral and other buildings related to it and for the advancement of the Cathedral Music.

Endowment Funds represent funds which must be held permanently by the Charity to generate income to be applied for the purposes for which the Endowment was created. Details of these funds are set out in note 8.

The Trustees have accounted for the permanent 21st Century fund to account and report income and capital returns and charitable expenditure on a total return basis. The original unapplied total return was the amount of the fund over and above the base level of endowment as calculated at 29 April 2021 when the basis was 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 8 and on the SoFA. The indexation uplift for 2023 is 3.93% per The Office For National Statistics.

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

g. Cash and cash equivalents

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.

h. Debtors

Other debtors are recognised at the settlement amount due.

1. ACCOUNTING POLICIES – (continued)

i. Creditors

Creditors are recognised where the charity 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.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. At the balance sheet date, fixed assets are recorded at market value (note 5 - which details the unrealised gains) and all other assets and liabilities are recorded at cost (which is their fair value).

k. Estimates and judgements

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

2. INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts	111,054	248,550
Legacies	244,885	1,327,178
	355,939	1,575,728

3. INCOME FROM INVESTMENTS

	2023	2022
	£	£
Investment fund - dividends and interest	316,782	281,489
	316,782	281,489

4. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants to Ely Cathedral (note 11)	777,299	692,949
Support costs and governance	20,395	17,052
Fundraising costs	11,210	-
	808,904	710,001

The Trust has no direct employees.

The grant's analysis is given in Note 11. All of the amounts are granted to Ely Cathedral. The support costs figures above relate to printing postage stationery, Trustees indemnity insurance and other office costs of £8,995 (2022: £7,871) and audit fees of £11,400 (2022: £9,180) which are allocated to charitable expenditure.

5. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value at 1 January 2023	10,339,139	10,593,085
Proceeds	-	-
Additions	-	1,000,000
Gain / (Loss) in year	972,741	(1,253,947)
	11,311,880	10,339,138

All investments are held in the CBF Church of England investment fund income shares.
Investments at fair value comprise:

	2023	2022
	£	£
Equities – UK	852,916	1,084,576
Overseas equities	7,137,796	6,011,175
Property / other assets	3,072,306	2,331,476
Cash	248,862	911,911
	11,311,880	10,339,138

The historical cost of investments is £5,850,223 (2022: £5,850,223)

6. DEBTORS

	2023	2022
	£	£
Accrued income	69,651	69,651
Legacy	69,041	-
Ely Cathedral Enterprises Limited	3,000	2,700
	141,692	72,351

7. CREDITORS - Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	1,685	36
Accruals	9,901	8,582
Ely Cathedral Chapter	127,315	158,304
	138,901	166,922

8. FUND RECONCILIATION

	Balance at 1 January 2023	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 Dec 2023
Unrestricted Funds						
General Fund	1,275,701	404,163	(357,875)	114,926	1,384,911	2,821,826
Designated funds						
Organ Fund	1,237,232	36,296	-	111,383	(1,384,911)	-
Total Unrestricted Funds	2,512,933	440,459	(357,875)	226,309	-	2,821,826
Restricted Funds						
Maintenance of the Fabric Fund	394,397	210,617	(224,706)	35,530	-	415,838
25th Anniversary Fund	-	-	-	-	-	-
Music Fund	2,748,412	103,418	(157,573)	247,602	-	2,941,859
Visitor Facilities Fund	186	188	-	17	-	391
Total Restricted Funds	3,142,995	314,223	(382,279)	283,149	-	3,358,088
Endowment Funds						
21st Century Endowment	3,406,430	(200,058)	-	306,962	-	3,513,334
Friends of Cathedral Music Choristership	69,904	2,050	(4,250)	6,298	-	74,002
Octagon Choristership	195,509	5,736	(4,250)	17,613	-	214,608
Ouseley Trust Choristership	165,230	4,848	(4,250)	14,886	-	180,714
Sinclair Choristership	150,000	9,626	(14,250)	13,513	-	158,889
Rawlinson Fund Choristership	256,570	62,525	(12,500)	23,157	-	329,752
Garfield Weston Choristership	418,550	12,278	(12,500)	37,663	-	455,991
Lantern Choristership	170,897	11,982	(4,250)	15,396	-	194,025
Quanea Choristership	308,541	9,052	(12,500)	27,795	-	332,888
Total Endowment Funds	5,141,631	(81,961)	(68,750)	463,283	-	5,454,203
Total Funds	**10,797,559**	**672,721**	**(808,904)**	**972,741**	-	**11,634,117**

8. FUND RECONCILIATION (continued)

	Balance at 1 January 2022	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2022
Unrestricted Funds					
General Fund	279,314	1,372,309	(340,336)	(35,586)	1,275,701
Designated funds					
Organ Fund	1,029,000	326,563	-	(118,331)	1,237,232
Total Unrestricted Funds	1,308,314	1,698,872	(340,336)	(153,917)	2,512,933
Restricted Funds					
Maintenance of the Fabric Fund	558,512	25,516	(125,401)	(64,230)	394,397
25th Anniversary Fund	7,930	-	(7,930)	-	-
Music Fund	3,164,419	101,517	(153,631)	(363,893)	2,748,412
Visitor Facilities Fund	22,216	188	(22,218)	-	186
Total Restricted Funds	3,753,077	127,221	(309,180)	(428,123)	3,142,995
Endowment Funds					
21st Century Endowment	4,069,338	(194,951)	-	(467,957)	3,406,430
Friends of Cathedral Music Choristership	80,141	2,069	(3,090)	(9,216)	69,904
Octagon Choristership	218,610	5,643	(3,605)	(25,139)	195,509
Ouseley Trust Choristership	185,366	4,785	(3,605)	(21,316)	165,230
Sinclair Choristership	-	159,500	(9,500)	-	150,000
Rawlinson Fund Choristership	284,283	17,339	(12,360)	(32,692)	256,570
Garfield Weston Choristership	473,102	12,213	(12,360)	(54,405)	418,550
Lantern Choristership	179,739	15,432	(3,605)	(20,669)	170,897
Quanea Choristership	352,320	9,094	(12,360)	(40,513)	308,541
Total Endowment Funds	5,842,899	31,124	(60,485)	(671,907)	5,141,631
Total Funds	**10,904,290**	**1,857,217**	**(710,001)**	**(1,253,947)**	**10,797,559**

The Trust now has nine endowed funds, eight of which are to support Ely Cathedral Choristers:

The Friends of Cathedral Music Choristership, Octagon Choristership, the Ouseley Trust Choristership, the Sinclair Choristership and the Rawlinson Fund Choristership, Garfield Weston Choristership, Lantern Choristership and Quanea Choristership were each set up to fund choristerships.

The ninth fund is the 21st Century Endowment Fund and its purpose is to maximise income for when Ely Cathedral needs further extensive major restoration. See further details below:

8. FUND RECONCILIATION (continued)

	Permanent Endowment £	Unapplied Total return £	Total £
Balance at 31 December 2022	2,264,774	1,141,656	3,406,430
Investment returns (dividend and interest)	-	100,015	100,015
Investment returns (realised and unrealised gains/(losses)	-	306,889	306,889
Indexation of the capital in permanent endowment for investment	94,783	(94,783)	-
Net movement before application of income	94,783	312,121	406,904
Unapplied total return allocated to income in the period	-	(300,000)	(300,000)
Net movement in the year	94,783	12,121	106,904
Balance at 31 December 2023			
Trust for investment/permanent endowment	2,359,557	-	2,359,557
Unapplied total return	-	1,153,777	1,153,777
Balance at 31 December 2023	2,359,557	1,153,777	3,513,334

During 2021, Ely Cathedral Trust 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 the 29th 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 were established including any additional amounts that were not the result of the investment. There is no existing Charity Commission Order on this fund.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2023 are represented by:

	Unrestricted General Fund £	Unrestricted Designated Organ Fund £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Octagon Choristership £	Garfield Weston £	Lantern £	Rawlinson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endowment £	Total £
Investments	2,932,631	-	3,292,706	3,268,688	157,145	204,822	438,489	179,037	268,791	173,100	73,234	323,237	5,086,543	11,311,880
Debtors	19,210	-	39,315	21,974	968	1,261	2,700	1,102	51,655	1,066	451	1,990	83,167	141,692
Bank	8,886	-	26,067	222,672	776	8,525	14,802	13,886	9,306	6,548	317	7,661	284,493	319,446
Creditors	(138,901)	-	-	-	-	-	-	-	-	-	-	-	-	(138,901)
Total Net Assets	2,821,826	-	3,358,088	3,513,334	158,889	214,608	455,991	194,025	329,752	180,714	74,002	332,888	5,454,203	11,634,117

Fund balances at 31 December 2022 are represented by:

	Unrestricted General Fund £	Unrestricted Designated Organ Fund £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Octagon Choristership £	Garfield Weston £	Lantern £	Rawlinson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endowment £	Total £
Investments	1,221,543	1,184,704	3,009,555	3,261,806	143,632	187,208	400,780	163,641	245,677	158,215	66,936	295,441	4,923,336	10,339,138
Debtors	8,549	8,290	21,060	22,825	1,005	1,310	2,805	1,145	1,719	1,107	468	2,068	34,452	72,351
Bank	65,335	63,364	160,967	174,459	7,682	10,013	21,436	8,752	13,140	8,462	3,580	15,802	263,326	552,992
Creditors	(19,726)	(19,126)	(48,587)	(52,660)	(2,319)	(3,022)	(6,471)	(2,641)	(3,966)	(2,554)	(1,080)	(4,770)	(79,483)	(166,922)
Total Net Assets	1,275,701	1,237,232	3,142,995	3,406,430	150,000	195,509	418,550	170,897	256,570	165,230	69,904	308,541	5,141,631	10,797,559

10. TRUSTEES' REMUNERATION

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

11. RELATED PARTY DISCLOSURES

In accordance with the Trust's objectives, it makes grants to Ely Cathedral to assist with restoration and maintenance, maintenance of the Choirs and reimburses the Cathedral for management and administration costs incurred on its behalf.

During the year the following transactions took place with Ely Cathedral, all payables were restricted in the current and prior year:

	2023 £	2022 £
Grants expenditure		
Choristers	226,323	214,116
Other grants to Ely Cathedral	317,496	188,827
Fabric and maintenance grant	233,480	290,006
Total	777,299	692,949

The amount owed by Ely Cathedral Trust at 31 December 2023 to Ely Cathedral Chapter totalled £127,315 (2022 – £158,304).

The amount due to Ely Cathedral Trust at 31 December 2023 from Ely Cathedral Enterprises Limited totalled £3,000 (2022 – £2,700).

In addition 9 Trustees (2022: 6) gave donations to the Trust during the year of £9,050 (2022 - £11,300).

There were no other related party transactions (2022 – nil).

12. CONTINGENT ASSETS

As at the 31 December 2023 the Trust was aware of £602,673 (2022 - £156,000), which have not been recognised in these accounts as they have not met the income recognition criteria in the accounting policy 1(c).

13. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year		
As per the statement of financial activities	836,558	(106,731)
Adjustments for:		
Gifts of endowment	(67,193)	(180,292)
(Gains) / Loss on investments	(972,741)	1,253,948
Dividends, interest and rents from investments	(316,784)	(281,489)
(Increase) / decrease in debtors	(69,342)	10,158
(Decrease)/ increase in creditors	(28,021)	55,809
Net cash provided used in operating activities	(617,523)	751,403

14. Analysis of changes in net debt

	At 1 January 2023	Cash flow	At 31 December 2023
	£	£	£
Cash in hand	268,290	(49,408)	218,882
Cash held as part of the investment portfolio	284,702	(184,138)	100,564
Total	552,992	(233,546)	319,446

15. Comparative Statement of Financial Activities (see page 9)

	Note	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2022 Total £
Income and endowments from:						
Donations and legacies	2	1,364,321	-	31,115	180,292	1,575,728
Investments	3	7,988	26,563	96,106	150,832	281,489
Transfers from endowment	8	-	300,000	-	(300,000)	-
Total income and endowments		1,372,309	326,563	127,221	31,124	1,857,217
Expenditure on:						
Charitable activities	4	340,336	-	309,180	60,485	710,001
Total expenditure		340,336	-	309,180	60,485	710,001
(Losses)/ gains on Investments		(35,586)	(118,331)	(428,123)	(671,907)	(1,253,947)
Net (income)/expenditure for the year		996,387	208,232	(610,082)	(701,268)	(106,731)
Net movement in funds		996,387	208,232	(610,082)	(701,268)	(106,731)
Reconciliation of funds:						
Total funds brought forward		279,314	1,029,000	3,753,077	5,842,899	10,904,290
Total funds carried forward		1,275,701	1,237,232	3,142,995	5,141,631	10,797,559

ELY CATHEDRAL TRUST

England & Wales - Charity number 264803

Accounts

ELY CATHEDRAL TRUST

REGISTERED CHARITY: 264803

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

ELY CATHEDRAL TRUST

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CHARITY PARTICULARS

Patron:	The Late H.R.H. The Prince Philip, Duke of Edinburgh KG, KT
Trustees:	The Very Reverend M Bonney (ex officio, Dean of Ely), DL Mr D Green (Chairman) Mr C F M Rawlinson MBE, FCA Mrs J Lewin-Smith DL, JP Mr I Pattinson Canon P Evans MA (Law) The Reverend Canon Dr. J Martin (resigned 22 October 2022) Canon T Bellis (resigned 26 September 2022) Mrs I P Newport-Mangell The Reverend Dr Sir R Waller KBE The Reverend Canon Dr James Garrard (appointed 8 February 2023)
Correspondence Address:	The Chapter House The College Ely Cambs CB7 4DL
Investment Managers:	CCLA 80 Cheapside London EC2V 6DZ
Principal Bankers:	Barclays Bank Plc 28 High Street Ely Cambs CB7 4LA
Auditors:	Price Bailey LLP Chartered Accountants and Statutory Auditors 6 High Street Ely Cambridgeshire CB7 4JU
Cathedral Staff:	Chief Operating Officer & Chapter Clerk – Jonathan Bell FCA DChA Chief Financial Officer – Alison Binstead FCA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and audited financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed, applicable 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, published in October 2019.

Constitution and objects
The Ely Cathedral Trust is constituted under a Trust Deed dated 16 October 1972 and is a registered charity no. 264803.

The objective of the Trust is primarily to pay or apply the income of the Trust Fund to:

- The repair and maintenance of the fabric of the Cathedral;
- The repair and maintenance of the organ and other appurtenances of the Cathedral;
- The support and advancement of the Cathedral Choirs;
- The repair and maintenance of secular buildings in the vicinity of the Cathedral and occupied or used for ecclesiastical or other charitable purposes connected with the Cathedral; and
- The repayment of sums borrowed and applied for the benefit of the Cathedral.

The Trustees may further pay or apply the income of the Trust Fund in furtherance of all or any of the following objectives:

- Such charitable purposes connected with the Cathedral as the Trustees shall from time to time determine in their absolute discretion;
- Such other charitable purposes or such charitable foundations as the Trustees not being less than seven in number shall from time to time by deed executed with their unanimous consent declare.

The Trustees shall have power from time to time in their absolute discretion if they shall so think fit to pay or apply any part or parts of the whole of the capital of the Trust Fund in any manner in which they are authorised to pay the income thereof. The Trustees measure their performance by way of ensuring the Trust is able to finance the Cathedral's needs both in the short term and the longer term.

The Trustees have considered the Charity Commission's guidance on public benefit and they consider that the charity is fulfilling its obligations in this respect when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year fulfils the Trust's public benefit purpose as it helps ensure that the Cathedral is able to operate.

Organisation
Trustees are appointed by the Cathedral Chapter. The Trustees who have served during the year and since the year end are set out on page 1. The Trustees meet at least three times a year to review policy and operations.

The organisational structure for day to day decision making is under the control of the Chairman of the Trust in consultation with the members and assisted by the Chief Operating Officer of the Cathedral. This arrangement is monitored by the meetings of the Trustees which are arranged at sufficiently frequent intervals.

New Trustees are appointed with the specific needs of the Trust in mind at the time of the vacancy, in terms of skills, expertise, experience and knowledge of the relevant field of activity and advice which the Trustees need. New Trustee induction involves the provision of a copy of the governing documents, minutes of prior meetings and a formal tour of The Cathedral and associated entities. When necessary, Chapter seeks help from one or more of its external and professional advisors.

Grant-making Policy

The Trust has established a grant-making policy to achieve its objectives for the public benefit. While Trustees are routinely informed of the Cathedral's needs by Chapter, and would consider any requests under exceptional circumstances during the financial year, a procedure is in place that after Chapter's Annual Budget Review, Trustees are presented with formal proposals approved by Chapter for grants for the following financial year. Trustees consider these requests and the capacity of the Trust's funds to do so, during a meeting of the Board of Trustees and advise Chapter accordingly.

Financial Review and Investment Policy

The detailed results for the year ended 31 December 2022 are set out on page 9 of the accounts. The Trust did not fund any exceptional large fabric projects this year but had approved an unrestricted grant of £250,000 to help sustain the Cathedral through the pandemic. Due to the hard work of the Cathedral Team and the generosity of various individuals and grant making bodies, this amount was not drawn down and no further request for this has been made in 2023.

There was a significant decrease in the value of the investment portfolio (11.8%) to the year ended 31st December 2022. This reduction was mitigated by the investment of a £1m legacy into CCLA in the second half of the year.

Investment strategy is set by the Trustees and reviewed annually, with Trustees aiming to achieve a balance between income generation and capital growth, cognisant of the risk profile of investments and respecting the advice of the Investment Managers.

The Trustees have invested the available funds with CCLA in their CBF Investment Fund. The Fund aims to generate capital appreciation and rising income while choosing investments that are in line with Ethical Investment Advisory Group guidelines. It has a diversified portfolio with substantial investments in equities both in the UK and overseas.

The benchmarks for the fund are set as general long term objectives of: achieving an average annual total return in excess of inflation over the course of a business cycle; maintaining the true value of income after inflation; and limiting volatility to 75% or less of that of the UK equity market. The fund managers also use a composite comparator index in order to help us to compare performance over the shorter term. This index is composed of seven other indices covering equities, property and fixed income instruments in the geographical markets in which they invest.
The Trust continues to seek to strengthen its assets while meeting its obligations and appropriate funding requests.

Funds Policy

It is the policy of the Trust to maintain sufficient funds to cover management, administration and support costs and to respond to requests from Chapter to meet the cost of projects approved by the Trustees in line with the Trust's objectives and to manage the endowment funds in the long term. These costs are met by unrestricted income in the Trust. Total unrestricted reserves at the start of the year were £279,314 with a carried forward balance of £1,275,701.

Fund-Raising Standards Information CA162A

The Trust raises some funds from the public.

I. The Trust undertakes fund-raising though our internal resources and we do not commission a professional fund-raiser/commercial participator for these;
II. The Trust is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activates on behalf of the charity;
III. The Trust monitors fund-raising activities via the Trustee board;
IV. The Trust received no complaints about activities for the purpose of fund-raising ;

V. The Trust has adopted principles of GDPR legislation and also has safeguarding policies to protect the data of vulnerable people and other members of the public from:
   a) Unreasonable intrusion on a persons' privacy;
   b) Unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
   c) Placing undue pressure on a person to give money or other property.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The principal risk faced by the Trust lies predominantly in the performance of investments, with the possibility of insufficient funding being available to meet the needs of the Cathedral. A secondary risk is that an economic downturn could jeopardise the generation of legacies, donations and subscriptions which continue to fuel the Trust's capability to meet its commitments.

The Trustees consider variability of returns on investments to constitute the charity's major financial risk. The Trust manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

Future plans

The Trust's immediate planned objective is to meet its agreed 2023 grant of £599,391 (2022 - £836,895).

COVID-19

2021 was another year of Covid disruption and restrictions but we were hopeful that 2022 would be better, although there were still many unknowns so the Trust made available an additional support pledge of £250,000. In reality this was not needed as visitors returned and commercial and residential properties continued to pay rent and the Cathedral exceeded budget and cash flow remained good.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities in relation to financial statements

The Trustees are responsible for preparing the Trustees' 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 the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors
In so far as the Trustees are aware

(a) there is no relevant audit information of which the charity's auditors are unaware, and

(b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 21 April 2023 and signed on their behalf by Mr D Green:



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

Opinion

We have audited the financial statements of Ely Cathedral Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 charity's affairs as at 31 December 2022, and of its 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 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 the trustees' 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 charity'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 the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

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 the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity and how it operates and considered the risk of the charity 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 charity this included employment law and health & safety.

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 Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management of the charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

- 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.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

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

Dated: 22 May 2023

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Income and endowments from:							
Donations and legacies	2	1,364,321	-	31,115	180,292	1,575,728	127,679
Investments	3	7,988	26,563	96,106	150,832	281,489	269,239
Transfers from endowment	8	-	300,000	-	(300,000)	-	-
Total income and endowments		1,372,309	326,563	127,221	31,124	1,857,217	396,918
Expenditure on:							
Charitable activities	4	340,336	-	309,180	60,485	710,001	457,706
Total expenditure		340,336	-	309,180	60,485	710,001	457,706
(Losses)/ gains on Investments		(35,586)	(118,331)	(428,123)	(671,907)	(1,253,947)	1,313,286
Net (income)/expenditure for the year		996,387	208,232	(610,082)	(701,268)	(106,731)	1,252,498
Net movement in funds		996,387	208,232	(610,082)	(701,268)	(106,731)	1,252,498
Reconciliation of funds:							
Total funds brought forward		279,314	1,029,000	3,753,077	5,842,899	10,904,290	9,651,792
Total funds carried forward		1,275,701	1,237,232	3,142,995	5,141,631	10,797,559	10,904,290

All income and expenditure derive from continuing activities.

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

The notes on pages 12 to 22 form part of these accounts

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	5	10,339,138	10,593,085
CURRENT ASSETS			
Debtors	6	72,351	82,510
Investment Fund Deposits & Cash at Bank		552,992	339,808
		625,343	422,318
LIABILITIES:			
Creditors: Amounts falling due within one Year	7	166,922	111,113
Net Current Assets		458,421	311,205
NET ASSETS		10,797,559	10,904,290
CHARITY FUNDS:			
Unrestricted funds			
General fund	8	1,275,701	279,314
Designated funds	8	1,237,232	1,029,000
Restricted funds	8	3,142,995	3,753,077
Endowment funds	8	5,141,631	5,842,899
Total Fund Balances	9	10,797,559	10,904,290

The financial statements were approved by the Board of Trustees on 21 April 2023 and signed on their behalf by Mr D Green:



STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	**13**	751,403	(152,852)
Cash flows from investing activities:			
Dividends, interest and rents from investments		281,489	269,239
Purchase of investments		(1,000,000)	-
Net cash provided by investing activities		(718,511)	269,239
Cash flows from financing activities:			
Receipt of endowment		180,292	-
Net cash provided by financing activities		180,292	-
Change in cash and cash equivalents in the reporting period		213,184	116,387
Cash and cash equivalents at the beginning of the reporting period		339,808	223,421
Cash and cash equivalents at the end of the reporting period	**14**	552,992	339,808

The notes on pages 12 to 22 form part of these accounts

1. ACCOUNTING POLICIES

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The charity adopts a total return approach to the 21st Century Endowment Fund investment. Note 8 explains how the unapplied total return and the use thereof is calculated. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

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

The Trustees have prepared cash flow forecasts for a period of 12 months from the date of the signing of the accounts which demonstrate that the cash reserves will continue to meet liabilities as they fall due.

The Trustees continue to adopt the going concern basis in preparing these financial statements.

c. Income

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

1. ACCOUNTING POLICIES – (continued)

d. Expenditure

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

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

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

e. Investment Fixed Assets

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

f. Funds

Restricted Funds are funds which have been given for particular purposes or projects. The Trust's Restricted Funds are restricted to providing grants for the maintenance of the Cathedral and other buildings related to it and for the advancement of the Cathedral Music.

Endowment Funds represent funds which must be held permanently by the Charity to generate income to be applied for the purposes for which the Endowment was created. Details of these funds are set out in note 8.

The Trustees have accounted for the permanent 21st Century fund to account and report income and capital returns and charitable expenditure on a total return basis. The original unapplied total return was the amount of the fund over and above the base level of endowment as calculated at 29 April 2021 when the basis was 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 8 and on the SoFA. The indexation uplift for 2022 is 10.5% per The Office For National Statistics.

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

g. Cash and cash equivalents

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.

h. Debtors

Other debtors are recognised at the settlement amount due.

1. ACCOUNTING POLICIES – (continued)

i. Creditors

Creditors are recognised where the charity 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.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. At the balance sheet date, fixed assets are recorded at market value (note 5 - which details the unrealised gains) and all other assets and liabilities are recorded at cost (which is their fair value).

k. Estimates and judgements

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

2. INCOME FROM DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifts	248,550	127,679
Legacies	1,327,178	-
	1,575,728	127,679

3. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Investment fund - dividends and interest	281,489	269,225
Interest – deposits	-	14
	281,489	269,239

4. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants to Ely Cathedral (note 11)	692,949	444,883
Support costs and governance	17,052	12,823
	710,001	457,706

The Trust has no direct employees.

The grant's analysis is given in Note 11. All of the amounts are granted to Ely Cathedral. The support costs figures above relate to printing postage stationery, Trustees indemnity insurance and other office costs of £7,872 (2021: £5,563) and audit fees of £9,180 (2021: £7,260) which are allocated to charitable expenditure.

5. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value at 1 January 2022	10,593,085	9,279,793
Proceeds	-	-
Additions	1,000,000	-
(Loss) / gain in year	(1,253,947)	1,313,292
	10,339,138	10,593,085

The investment portfolio showed an decrease in value at 31 December 2022.

All investments are held in the CBF Church of England investment fund income shares.
Investments at fair value comprise:

	2022	2021
	£	£
Equities – UK	1,084,576	1,103,800
Overseas equities	6,011,175	6,892,920
Property / other assets	2,331,476	1,717,139
Cash	911,911	879,226
	10,339,138	10,593,085

The historical cost of investments is £5,850,223 (2021: £4,850,223)

6. DEBTORS

	2022	2021
	£	£
Accrued income	69,651	69,648
Legacy	-	10,162
Ely Cathedral Enterprises Limited	2,700	2,700
	72,351	82,510

7. CREDITORS - Amounts Falling Due Within One Year

	2022	2021
	£	£
Accruals	8,618	7,290
Ely Cathedral Chapter	158,304	103,823
	166,922	111,113

8. FUND RECONCILIATION

	Balance at 1 January 2022	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2022
Unrestricted Funds					
General Fund	279,314	1,372,309	(340,336)	(35,586)	1,275,701
Designated funds					
Organ Fund	1,029,000	326,563	-	(118,331)	1,237,232
Total Unrestricted Funds	1,308,314	1,698,872	(340,336)	(153,917)	2,512,933
Restricted Funds					
Maintenance of the Fabric Fund	558,512	25,516	(125,401)	(64,230)	394,397
25th Anniversary Fund	7,930	-	(7,930)	-	-
Music Fund	3,164,419	101,517	(153,631)	(363,893)	2,748,412
Visitor Facilities Fund	22,216	188	(22,218)	-	186
Total Restricted Funds	3,753,077	127,221	(309,180)	(428,123)	3,142,995
Endowment Funds					
21st Century Endowment	4,069,338	(194,951)	-	(467,957)	3,406,430
Friends of Cathedral Music Choristership	80,141	2,069	(3,090)	(9,216)	69,904
Octagon Choristership	218,610	5,643	(3,605)	(25,139)	195,509
Ouseley Trust Choristership	185,366	4,785	(3,605)	(21,316)	165,230
Sinclair Choristership	-	159,500	(9,500)	-	150,000
Rawlinson Fund Choristership	284,283	17,339	(12,360)	(32,692)	256,570
Garfield Weston Choristership	473,102	12,213	(12,360)	(54,405)	418,550
Lantern Choristership	179,739	15,432	(3,605)	(20,669)	170,897
Quanea Choristership	352,320	9,094	(12,360)	(40,513)	308,541
Total Endowment Funds	5,842,899	31,124	(60,485)	(671,907)	5,141,631
Total Funds	**10,904,290**	**1,857,217**	**(710,001)**	**(1,253,947)**	**10,797,559**

8. FUND RECONCILIATION (continued)

	Balance at 1 January 2021	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2021
Unrestricted Funds					
General Fund	306,305	67,821	(136,490)	41,678	279,314
Designated funds					
Organ Fund	-	1,029,000	-	-	1,029,000
Total Unrestricted Funds	306,305	1,096,821	(136,490)	41,678	1,308,314
Restricted Funds					
Maintenance of the Fabric Fund	561,857	27,305	(107,100)	76,450	558,512
25th Anniversary Fund	6,812	190	-	928	7,930
Music Fund	2,833,278	99,165	(153,538)	385,514	3,164,419
Visitor Facilities Fund	18,925	716	-	2,575	22,216
Total Restricted Funds	3,420,872	127,376	(260,638)	465,467	3,753,077
Endowment Funds					
21st Century Endowment	4,380,160	(906,815)	-	595,993	4,069,338
Friends of Cathedral Music Choristership	71,506	1,995	(3,090)	9,730	80,141
Octagon Choristership	190,913	5,325	(3,605)	25,977	218,610
Ouseley Trust Choristership	162,351	4,529	(3,605)	22,091	185,366
Sinclair Choristership	81	9,502	(9,593)	10	-
Rawlinson Fund Choristership	246,264	16,871	(12,360)	33,508	284,283
Garfield Weston Choristership	417,078	11,634	(12,360)	56,750	473,102
Lantern Choristership	142,952	20,941	(3,605)	19,451	179,739
Quanea Choristership	313,310	8,739	(12,360)	42,631	352,320
Total Endowment Funds	5,924,615	(827,279)	(60,578)	806,141	5,842,899
Total Funds	**9,651,792**	**396,918**	**(457,706)**	**1,313,286**	**10,904,290**

The Trust now has nine endowed funds, eight of which are to support Ely Cathedral Choristers:

The Friends of Cathedral Music Choristership, Octagon Choristership, the Ouseley Trust Choristership, the Sinclair Choristership and the Rawlinson Fund Choristership, Garfield Weston Choristership, Lantern Choristership and Quanea Choristership were each set up to fund choristerships.

The ninth fund is the 21st Century Endowment Fund and its purpose is to maximise income for when Ely Cathedral needs further extensive major restoration. See further details below:

8. FUND RECONCILIATION (continued)

	Permanent Endowment £	Unapplied Total return £	Total £
Balance at 31 December 2021	2,049,569	2,019,769	4,069,338
Investment returns (dividend and interest)	-	105,049	105,049
Investment returns (realised and unrealised gains/(losses)	-	(467,957)	(467,957)
Indexation of the capital in permanent endowment for investment	215,205	(215,205)	-
Net movement before application of income	215,205	(578,113)	(362,908)
Unapplied total return allocated to income in the period	-	(300,000)	(300,000)
Net movement in the year	215,205	(878,113)	(662,834)
Balance at 31 December 2022			
Trust for investment/permanent endowment	2,264,774	-	2,264,774
Unapplied total return	-	1,141,656	1,141,656
Balance at 31 December 2022	2,264,774	1,141,656	3,406,430

During 2021, Ely Cathedral Trust 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 the 29th 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 were 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 sum of money on the Organ. The Trustees feel that this expenditure is within the spirit of the original 21st Century Fund.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2022 are represented by:

	Unrestricted General Fund £	Unrestricted Designated Organ Fund £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Octagon Choris-tership £	Garfield Weston £	Lantern £	Rawl-inson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endow-ment £	Total £
Investments	1,221,543	1,184,704	3,009,555	3,261,806	143,632	187,208	400,780	163,641	245,677	158,215	66,936	295,441	4,923,336	10,339,138
Debtors	8,549	8,290	21,060	22,825	1,005	1,310	2,805	1,145	1,719	1,107	468	2,068	34,452	72,351
Bank	65,335	63,364	160,967	174,459	7,682	10,013	21,436	8,752	13,140	8,462	3,580	15,802	263,326	552,992
Creditors	(19,726)	(19,126)	(48,587)	(52,660)	(2,319)	(3,022)	(6,471)	(2,641)	(3,966)	(2,554)	(1,080)	(4,770)	(79,483)	(166,922)
Total Net Assets	1,275,701	1,237,232	3,142,995	3,406,430	150,000	195,509	418,550	170,897	256,570	165,230	69,904	308,541	5,141,631	10,797,559

Fund balances at 31 December 2021 are represented by:

	Unrestricted General Fund £	Unrestricted Designated Organ Fund £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Octagon Choris-tership £	Garfield Weston £	Lantern £	Rawl-inson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endow-ment £	Total £
Investments	**241,975**	**1,029,000**	**3,645,965**	3,953,200	-	212,371	459,600	174,609	276,170	180,076	77,854	342,265	**5,676,145**	**10,593,085**
Debtors	**9,900**	**-**	**28,399**	30,792	-	1,654	3,580	1,359	2,151	1,403	606	2,666	**44,211**	**82,510**
Bank	**40,771**	**-**	**116,956**	126,812	-	6,812	14,743	5,602	8,859	5,777	2,497	10,979	**182,081**	**339,808**
Creditors	**(13,332)**	**-**	**(38,243)**	(41,466)	-	(2,227)	(4,821)	(1,831)	(2,897)	(1,890)	(816)	(3,590)	**(59,538)**	**(111,113)**
Total Net Assets	**279,314**	**1,029,000**	**3,753,077**	4,069,338	-	218,610	473,102	179,739	284,283	185,366	80,141	352,320	**5,842,899**	**10,904,290**

10. TRUSTEES' REMUNERATION

During the year, nil Trustee received nor waived any remuneration (2021 – nil). Nil expenses were reimbursed to the Trustees in the year (2021 – nil).

11. RELATED PARTY DISCLOSURES

In accordance with the Trust's objectives, it makes grants to Ely Cathedral to assist with restoration and maintenance, maintenance of the Choirs and reimburses the Cathedral for management and administration costs incurred on its behalf.

During the year the following other transactions took place.	2022 £	2021 £
Grants expenditure		
Choristers	214,116	214,104
Other grants to Ely Cathedral	188,827	123,679
Fabric and maintenance grant	290,006	107,100
Total	692,949	444,883

The amount owed by Ely Cathedral Trust at 31 December 2022 to Ely Cathedral Chapter totalled £158,304 (2021 – £103,823).

The amount due to Ely Cathedral Trust at 31 December 2022 from Ely Cathedral Enterprises Limited totalled £2,700 (2021 – £2,700).

In addition 6 Trustees (2021: 6) gave donations to the Trust during the year of £11,300 (2021 - £10,800).

There were no other related party transactions (2021 – none).

12. CONTINGENT ASSETS

As at the 31 December 2022 there were no legacies the Trust was aware (2021: £1,156,000), which have not been recognised in these accounts as they have not met the income recognition criteria in the accounting policy 1(c).

13. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income for the year		
As per the statement of financial activities	(106,731)	1,252,498
Adjustments for:		
Gifts of endowment	(180,292)	-
Loss / (gains) on investments	1,253,948	(1,313,286)
Dividends, interest and rents from investments	(281,489)	(269,239)
Decrease / (increase) in debtors	10,158	72,992
Increase/(decrease) in creditors	55,809	104,183
Net cash provided used in operating activities	751,403	(152,852)

14. Analysis of changes in net debt

	At 1 January 2022	Cash flow	At 31 December 2022
	£	£	£
Cash in hand	136,020	132,270	268,290
Cash held as part of the investment portfolio	203,788	80,914	284,702
Total	339,808	213,184	552,992

15. Comparative Statement of Financial Activities (see page 9)

	Note	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2021 Total £
Income and endowments from:						
Donations and legacies	2	59,276	-	31,950	36,453	127,679
Investments	3	8,545	-	95,426	165,268	269,239
Transfers from endowment	8	-	1,029,000	-	(1,029,000)	-
Total income and endowments		67,821	1,029,000	127,376	(827,279)	396,918
Expenditure on:						
Charitable activities	4	136,490	-	260,638	60,578	457,706
Total expenditure		136,490	-	260,638	60,578	457,706
Gains on Investments		41,678	-	465,467	806,141	1,313,286
Net (expenditure)/income for the year		(26,991)	1,029,000	332,205	(81,716)	1,252,498
Net movement in funds		(26,991)	1,029,000	332,205	(81,716)	1,252,498
Reconciliation of funds:						
Total funds brought forward		306,305	-	3,420,872	5,924,615	9,651,792
Total funds carried forward		279,314	1,029,000	3,753,077	5,842,899	10,904,290

THE TRUSTS' RESTRICTED FUNDS'
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Operating Income				
Donations, Gifts and Legacies		31,115		31,950
Events		-		-
		31,115		31,950
Operating Expenses				
Chapter – Music Appeal	309,180		260,638	
		309,180		260,638
Investment Income		96,106		95,426
NET OPERATING DEFICIT		(181,959)		(133,262)
Investment Capital Movements				
(Decrease) / increase in Market Value of Investments		(428,123)		465,467
NET MOVEMENT IN FUND		(610,082)		332,205
FUND BROUGHT FORWARD		3,753,077		3,420,872
FUND CARRIED FORWARD		3,142,995		3,753,077

THE TRUST RESTRICTED FUNDS'
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

ANALYSIS BETWEEN SUB-FUNDS Fund Balances	At 1 January 2022 £	Surplus/ (loss) for year £	Transfers £	At 31 December 2022 £
Music	3,164,419	(416,007)	-	2,748,412
Visitor Facilities	22,216	(22,030)	-	186
Fabric	558,513	(164,116)	-	394,397
25th Anniversary	7,929	(7,929)	-	-
	3,753,077	(610,082)	-	3,142,995

UNRESTRICTED GENERAL FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Operating Income				
Donations, Gifts and Legacies		1,364,321		59,276
Events		-		-
		1,364,321		59,276
Investment Income		7,988		8,545
		1,372,309		67,821
Operating Expenses				
Chapter – charitable grant	323,285		123,667	
Charitable activities	17,051		12,823	
		340,336		136,490
NET OPERATING PROFIT		1,031,973		(68,669)
Investment Capital Movements				
(Decrease) / increase in Market Value of Investments		(35,586)		41,678
NET MOVEMENT IN FUND		996,387		(26,991)
FUND BROUGHT FORWARD		279,314		306,305
FUND CARRIED FORWARD		1,275,701		279,314

DESIGNATED ORGAN FUND (UNRESTRICTED)
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Operating Income				
Investments		26,563		-
Transfers from endowment		300,000		1,029,000
		326,563		1,029,000
Operating Expenses				
Charitable activities	-		-	
		-		-
NET OPERATING PROFIT		326,563		1,029,000
Investment Capital Movements				
(Decrease) / increase in Market Value of Investments		(118,331)		-
NET MOVEMENT IN FUND		208,232		1,029,000
FUND BROUGHT FORWARD		1,029,000		-
FUND CARRIED FORWARD		1,237,232		1,029,000

OCTAGON CHORISTERSHIP FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Investment Income	5,643	5,325
	5,643	5,325
Operating Expenses		
Scholarship and Chorister fees	3,605	3,605
	3,605	3,605
NET OPERATING SURPLUS	2,038	1,720
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	(25,139)	25,977
NET MOVEMENT IN FUND	(23,101)	27,697
FUND BROUGHT FORWARD	218,610	190,913
FUND CARRIED FORWARD	195,509	218,610

TWENTY FIRST CENTURY ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Investment Income	105,049	122,185
Transfer from endowment	(300,000)	(1,029,000)
	(194,951)	(906,815)
Operating Expenses		
Scholarship and Chorister fees	-	-
Restoration and maintenance costs	-	-
	-	-
NET OPERATING DEFICIT	(194,951)	(906,815)
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	(467,957)	595,993
NET MOVEMENT IN FUNDS	(662,908)	(310,822)
FUND BROUGHT FORWARD	4,069,338	4,380,160
FUND CARRIED FORWARD	3,406,430	4,069,338
Permanent Endowment	2,264,774	2,049,569
Unapplied Total Return	1,141,656	2,019,769
	3,406,430	4,069,338

FRIENDS OF CATHEDRAL MUSIC CHORISTER ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Investment Income	2,069	1,995
	2,069	1,995
Operating Expenses		
Scholarship and Chorister fees	3,090	3,090
	3,090	3,090
NET OPERATING DEFICIT	(1,021)	(1,095)
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	(9,216)	9,730
NET MOVEMENT IN FUND	(10,237)	8,635
FUND BROUGHT FORWARD	80,141	71,506
FUND CARRIED FORWARD	69,904	80,141

OUSELEY TRUST CHORISTERS ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Operating Income		
Donations, Gifts and Legacies	-	-
Investment Income	4,785	4,529
	4,785	4,529
Operating Expenses		
Scholarship and Chorister fees	3,605	3,605
	3,605	3,605
NET OPERATING SURPLUS	1,180	924
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	(21,316)	22,091
NET MOVEMENT IN FUND	(20,136)	23,015
FUND BROUGHT FORWARD	185,366	162,351
FUND CARRIED FORWARD	165,230	185,366

SINCLAIR ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Operating Income		
Donations, Gifts and Legacies	159,500	9,500
Investment Income	-	2
	159,500	9,502
Operating Expenses		
Scholarship and Chorister fees	9,500	9,593
	9,500	9,593
NET OPERATING DEFICIT	150,000	(91)
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	-	11
NET MOVEMENT IN FUND	150,000	(80)
FUND BROUGHT FORWARD	-	80
FUND CARRIED FORWARD	150,000	-

RAWLINSON ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Operating Income		
Donations, Gifts and Legacies	10,000	10,000
Investment Income	7,339	6,871
	17,339	16,871
Operating Expenses		
Scholarship and Chorister fees	12,360	12,360
	12,360	12,360
NET OPERATING SURPLUS	4,979	4,511
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	(32,692)	33,508
NET MOVEMENT IN FUND	(27,713)	38,019
FUND BROUGHT FORWARD	284,283	246,264
FUND CARRIED FORWARD	256,570	284,283

GARFIELD WESTON CHORISTERSHIP FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Investment Income	12,213	11,634
	12,213	11,634
Operating Expenses		
Scholarship and Chorister fees	12,360	12,360
	12,360	12,360
NET OPERATING DEFICIT	(147)	(726)
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	(54,405)	56,750
NET MOVEMENT IN FUNDS	(54,552)	56,024
FUND BROUGHT FORWARD	473,102	417,078
FUND CARRIED FORWARD	418,550	473,102

LANTERN CHORISTERSHIP FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Operating Income		
Donations, Gifts and Legacies	10,792	16,953
Investment Income	4,640	3,988
	15,432	20,941
Operating Expenses		
Scholarship and Chorister fees	3,605	3,605
	3,605	3,605
NET OPERATING SURPLUS	11,827	17,336
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	(20,669)	19,451
NET MOVEMENT IN FUNDS	(8,842)	36,787
FUND BROUGHT FORWARD	179,739	142,952
FUND CARRIED FORWARD	170,897	179,739

QUANEA CHORISTERSHIP FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Investment Income	9,094	8,739
	9,094	8,739
Operating Expenses		
Scholarship and Chorister fees	12,360	12,360
	12,360	12,360
NET OPERATING DEFICIT	(3,266)	(3,621)
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	(40,513)	42,631
NET MOVEMENT IN FUNDS	(43,779)	39,010
FUND BROUGHT FORWARD	352,320	313,310
FUND CARRIED FORWARD	308,541	352,320

ELY CATHEDRAL TRUST

England & Wales - Charity number 264803

Accounts

ELY CATHEDRAL TRUST

REGISTERED CHARITY: 264803

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021



ELY CATHEDRAL TRUST

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CHARITY PARTICULARS

Patron:	The Late H.R.H. The Prince Philip, Duke of Edinburgh KG, KT
Trustees:	The Very Reverend M Bonney (ex officio, Dean of Ely) Mr D Green (Chairman) Mr C F M Rawlinson MBE Mrs J Lewin-Smith DL Mr I Pattinson Canon P Evans Reverend Canon Dr. J Martin Canon T Bellis Mrs I P Newport-Mangell Revd Dr Sir R Waller
Correspondence Address:	The Chapter House The College Ely Cambs CB7 4DL
Investment Managers:	CCLA 80 Cheapside London EC2V 6DZ
Principal Bankers:	Barclays Bank Plc 28 High Street Ely Cambs CB7 4LA
Auditors:	Price Bailey LLP Chartered Accountants and Statutory Auditors 6 High Street Ely Cambridgeshire CB7 4JU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and audited financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed, applicable 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, published in October 2019.

Constitution and objects

The Ely Cathedral Trust is constituted under a Trust Deed dated 16 October 1972 and is a registered charity no. 264803.

The objective of the Trust is primarily to pay or apply the income of the Trust Fund to:

- The repair and maintenance of the fabric of the Cathedral;
- The repair and maintenance of the organ and other appurtenances of the Cathedral;
- The support and advancement of the Cathedral Choirs;
- The repair and maintenance of secular buildings in the vicinity of the Cathedral and occupied or used for ecclesiastical or other charitable purposes connected with the Cathedral; and
- The repayment of sums borrowed and applied for the benefit of the Cathedral.

The Trustees may further pay or apply the income of the Trust Fund in furtherance of all or any of the following objectives:

- Such charitable purposes connected with the Cathedral as the Trustees shall from time to time determine in their absolute discretion;
- Such other charitable purposes or such charitable foundations as the Trustees not being less than seven in number shall from time to time by deed executed with their unanimous consent declare.

The Trustees shall have power from time to time in their absolute discretion if they shall so think fit to pay or apply any part or parts of the whole of the capital of the Trust Fund in any manner in which they are authorised to pay the income thereof. The Trustees measure their performance by way of ensuring the Trust is able to finance the Cathedral's needs both in the short term and the longer term.

The Trustees have considered the Charity Commission's guidance on public benefit and they consider that the charity is fulfilling its obligations in this respect when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year fulfils the Trust's public benefit purpose as it helps ensure that the Cathedral is able to operate.

Organisation

Trustees are appointed by the Cathedral Chapter. The Trustees who have served during the year and since the year end are set out on page 1. The Trustees meet at least three times a year to review policy and operations.

The organisational structure for day to day decision making is under the control of the Chairman of the Trust in consultation with the members and assisted by the Chief Operating Officer of the Cathedral. This arrangement is monitored by the meetings of the Trustees which are arranged at sufficiently frequent intervals.

New Trustees are appointed with the specific needs of the Trust in mind at the time of the vacancy, in terms of skills, expertise, experience and knowledge of the relevant field of activity and advice which the Trustees need. New Trustee induction involves the provision of a copy of the governing documents, minutes of prior meetings and a formal tour of The Cathedral and associated entities. When necessary, Chapter seeks help from one or more of its external and professional advisors.

Grant-making Policy

The Trust has established a grant-making policy to achieve its objectives for the public benefit. While Trustees are routinely informed of the Cathedral's needs by Chapter, and would consider any requests under exceptional circumstances during the financial year, a procedure is in place that after Chapter's Annual Budget Review, Trustees are presented with formal proposals approved by Chapter for grants for the following financial year. Trustees consider these requests and the capacity of the Trust's funds to do so, during a meeting of the Board of Trustees and advise Chapter accordingly.

Financial Review and Investment Policy

The detailed results for the year ended 31 December 2021 are set out on page 9 of the accounts. The Trust did not fund any exceptional large fabric projects this year but had approved an unrestricted grant of £250,000 to help sustain the Cathedral through the pandemic. Due to the hard work of the Cathedral Team and the generosity of various individuals and grant making bodies, this amount was not drawn down. It has been carried forward to 2022 in case of additional need this year.

There was a significant increase in the value of the investment portfolio (14.15%) to the year ended 31st December 2021. We have seen a reduction in the value of the portfolio into early 2022, mainly due to the conflict in Ukraine. At it's lowest it dipped to around £9.8m in February 2022, although at the 31st March 2022 the value of the portfolio had increased slightly to £10.008m.

Investment strategy is set by the Trustees and reviewed annually, with Trustees aiming to achieve a balance between income generation and capital growth, cognisant of the risk profile of investments and respecting the advice of the Investment Managers.

The Trustees have invested the available funds with CCLA in their CBF Investment Fund. The Fund aims to generate capital appreciation and rising income while choosing investments that are in line with Ethical Investment Advisory Group guidelines. It has a diversified portfolio with substantial investments in equities both in the UK and overseas.

The benchmarks for the fund are set as general long term objectives of: achieving an average annual total return in excess of inflation over the course of a business cycle; maintaining the true value of income after inflation; and limiting volatility to 75% or less of that of the UK equity market. The fund managers also use a composite comparator index in order to help us to compare performance over the shorter term. This index is composed of seven other indices covering equities, property and fixed income instruments in the geographical markets in which they invest.
The Trust continues to seek to strengthen its assets while meeting its obligations and appropriate funding requests.

Funds Policy

It is the policy of the Trust to maintain sufficient funds to cover management, administration and support costs and to respond to requests from Chapter to meet the cost of projects approved by the Trustees in line with the Trust's objectives and to manage the endowment funds in the long term. These costs are met by unrestricted income in the Trust. Total unrestricted reserves at the start of the year were £306,305 with a carried forward balance of £279,314.

Fund-Raising Standards Information CA162A

The Trust raises some funds from the public.

I. The Trust undertakes fund-raising though our internal resources and we do not commission a professional fund-raiser/commercial participator for these;
II. The Trust is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activates on behalf of the charity;
III. The Trust monitors fund-raising activities via the Trustee board;
IV. The Trust received no complaints about activities for the purpose of fund-raising ;

V. The Trust has adopted principles of GDPR legislation and also has safeguarding policies to protect the data of vulnerable people and other members of the public from:
   a) Unreasonable intrusion on a persons' privacy;
   b) Unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
   c) Placing undue pressure on a person to give money or other property.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The principal risk faced by the Trust lies predominantly in the performance of investments, with the possibility of insufficient funding being available to meet the needs of the Cathedral. A secondary risk is that an economic downturn could jeopardise the generation of legacies, donations and subscriptions which continue to fuel the Trust's capability to meet its commitments.

The Trustees consider variability of returns on investments to constitute the charity's major financial risk. The Trust manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

Future plans

The Trust's immediate planned objective is to meet its agreed 2022 grant of £836,895 (2021 - £694,895).

COVID-19

At the end of 2020 we had hoped that we'd seen the worst of this pandemic. In reality we had further lockdowns and restrictions during 2021 and there is still some disruption being caused by Covid 19 into 2022. The Trust has again not been particularly affected by this as it has no trading activities and so lockdowns and restrictions to personal liberty have made little difference to income.

We have continued to support Ely Cathedral through the year as it has been much harder for them to maintain incomes during lockdowns when reliant on visitors to the Cathedral. But due to careful management of resources and the success of the team in their applications for support grants, Ely Cathedral's additional support pledge of £250,000 has not needed to be drawn upon and we have carried this pledge over in to 2022 in case of ongoing need.

Our investment portfolio, which remained fairly stable in 2020, has actually increased quite significantly in value during 2021. Although much of this increase has been reversed in the early part of 2022 due to the conflict in Ukraine. The investment portfolio as at 30 April 2022 was valued at £9.794m.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities in relation to financial statements

The Trustees are responsible for preparing the Trustees' 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 the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

In so far as the Trustees are aware

(a) there is no relevant audit information of which the charity's auditors are unaware, and

(b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 22 Apr 2022 **and signed on their behalf by Mr D Green:**

David Green (May 23, 2022, 8:44am)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

Opinion

We have audited the financial statements of Ely Cathedral Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 charity's affairs as at 31 December 2021, and of its 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 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 the trustees' 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 charity'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 the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

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 the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity and how it operates and considered the risk of the charity 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 charity this included employment law and health & safety.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

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 Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management of the charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

- 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 and evaluated the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

- 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.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP,
Chartered Accountants & Statutory Auditors,
6 High Street
Ely
Cambridgeshire
CB7 4JU Dated: 23 May 2022

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Income and endowments from:							
Donations and legacies	2	59,276	-	31,950	36,453	127,679	191,800
Investments	3	8,545	-	95,426	165,268	269,239	255,512
Transfers from endowment	8	-	1,029,000	-	(1,029,000)	-	-
Total income and endowments		67,821	1,029,000	127,376	(827,279)	396,918	447,312
Expenditure on:							
Charitable activities	4	136,490	-	260,638	60,578	457,706	690,471
Total expenditure		136,490	-	260,638	60,578	457,706	690,471
Gains on Investments		41,678	-	465,467	806,141	1,313,286	555,333
Net (expenditure)/income for the year		(26,991)	1,029,000	332,205	(81,716)	1,252,498	312,174
Net movement in funds		(26,991)	1,029,000	332,205	(81,716)	1,252,498	312,174
Reconciliation of funds:							
Total funds brought forward		306,305	-	3,420,872	5,924,615	9,651,792	9,339,618
Total funds carried forward		279,314	1,029,000	3,753,077	5,842,899	10,904,290	9,651,792

All income and expenditure derive from continuing activities.

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

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	5	10,593,085	9,279,793
CURRENT ASSETS			
Debtors	6	82,510	155,508
Investment Fund Deposits & Cash at Bank		339,808	223,421
		422,318	378,929
LIABILITIES:			
Creditors: Amounts falling due within one Year	7	111,113	6,930
Net Current Assets		311,205	371,999
NET ASSETS		10,904,290	9,651,792
CHARITY FUNDS:			
Unrestricted funds			
General fund	8	279,314	306,305
Designated funds	8	1,029,000	-
Restricted funds	8	3,753,077	3,420,872
Endowment funds	8	5,842,899	5,924,615
Total Fund Balances	9	10,904,290	9,651,792

The financial statements were approved by the Board of Trustees on 22 Apr 2022 **and signed on their behalf by Mr D Green:**

David Green (May 23, 2022, 8:44am)

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	**13**	(152,852)	(658,908)
Cash flows from investing activities:			
Dividends, interest and rents from investments		269,239	255,844
Sale of investments		-	450,000
Net cash provided by investing activities		269,239	705,844
Cash flows from financing activities:			
Receipt of endowment		-	66,269
Net cash provided by financing activities		-	66,269
Change in cash and cash equivalents in the reporting period		116,387	113,205
Cash and cash equivalents at the beginning of the reporting period		223,421	110,216
Cash and cash equivalents at the end of the reporting period	**14**	339,808	223,421

The notes on pages 12 to 22 form part of these accounts

1. ACCOUNTING POLICIES

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The charity adopts a total return approach to the 21st Century Endowment Fund investment. Note 8 explains how the unapplied total return and the use thereof is calculated. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

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

The Trustees have prepared cash flow forecasts for a period of 12 months from the date of the signing of the accounts which demonstrate that the cash reserves will continue to meet liabilities as they fall due.

The Trustees continue to adopt the going concern basis in preparing these financial statements.

c. Income

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

1. ACCOUNTING POLICIES – (continued)

d. Expenditure

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

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

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

e. Investment Fixed Assets

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

f. Funds

Restricted Funds are funds which have been given for particular purposes or projects. The Trust's Restricted Funds are restricted to providing grants for the maintenance of the Cathedral and other buildings related to it and for the advancement of the Cathedral Music.

Endowment Funds represent funds which must be held permanently by the Charity to generate income to be applied for the purposes for which the Endowment was created. Details of these funds are set out in note 8.

The Trustees have accounted for the permanent 21st Century fund to account and report income and capital returns and charitable expenditure 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 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 8 and on the SoFA.

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

g. Cash and cash equivalents

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.

h. Debtors

Other debtors are recognised at the settlement amount due.

1. ACCOUNTING POLICIES – (continued)

i. Creditors

Creditors are recognised where the charity 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.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. At the balance sheet date, fixed assets are recorded at market value (note 5 - which details the unrealised gains) and all other assets and liabilities are recorded at cost (which is their fair value).

k. Estimates and judgements

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

2. INCOME FROM DONATIONS AND LEGACIES

	2021	2020
	£	£
Gifts	127,679	125,531
Legacies	-	66,269
	127,679	191,800

3. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Investment fund - dividends and interest	269,225	255,274
Interest – deposits	14	238
	269,239	255,512

4. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants to Ely Cathedral (note 11)	444,883	668,658
Support costs and governance	12,823	21,813
	457,706	690,471

The Trust has no direct employees.

The grant's analysis is given in Note 11. All of the amounts are granted to Ely Cathedral. The support costs figures above relate to printing postage stationery, Trustees indemnity insurance and other office costs of £5,563 (2020: £14,013) and audit fees of £7,260 (2020: £7,800) which are allocated to charitable expenditure.

5. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at 1 January 2021	9,279,793	9,174,460
Proceeds	-	(450,000)
Gain in year	1,313,292	555,333
	10,593,085	9,279,793

The investment portfolio showed an increase in value at 31 December 2021. As at 30 April 2022, the investment portfolio had decreased in value by £798,602 and was valued at £9,794,483.

All investments are held in the CBF Church of England investment fund income shares.
Investments at fair value comprise:

	2021	2020
	£	£
Equities – UK	1,103,800	942,827
Overseas equities	6,892,920	6,301,907
Property / other assets	1,717,139	1,721,402
Cash	879,226	313,657
	10,593,085	9,279,793

The historical cost of investments is £4,850,223 (2020: £4,850,223)

6. DEBTORS

	2021	2020
	£	£
Income Tax Recoverable	-	10,004
Accrued income	69,648	66,666
Legacy	10,162	48,699
Ely Cathedral Enterprises Limited	2,700	2,700
Ely Cathedral Chapter	-	27,439
	82,510	155,508

7. CREDITORS - Amounts Falling Due Within One Year

	2021	2020
	£	£
Accruals	7,290	6,930
Ely Cathedral Chapter	103,823	-
	111,113	6,930

8. FUND RECONCILIATION

	Balance at 1 January 2021	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2021
Unrestricted Funds					
General Fund	306,305	67,821	(136,490)	41,678	279,314
Designated funds					
Organ Fund	-	1,029,000	-	-	1,029,000
Total Unrestricted Funds	306,305	1,096,821	(136,490)	41,678	1,308,314
Restricted Funds					
Maintenance of the Fabric Fund	561,857	27,305	(107,100)	76,450	558,512
25th Anniversary Fund	6,812	190	-	928	7,930
Music Fund	2,833,278	99,165	(153,538)	385,514	3,164,419
Visitor Facilities Fund	18,925	716	-	2,575	22,216
Total Restricted Funds	3,420,872	127,376	(260,638)	465,467	3,753,077
Endowment Funds					
21st Century Endowment	4,380,160	(906,815)	-	595,993	4,069,338
Friends of Cathedral Music Choristership	71,506	1,995	(3,090)	9,730	80,141
Octagon Choristership	190,913	5,325	(3,605)	25,977	218,610
Ouseley Trust Choristership	162,351	4,529	(3,605)	22,091	185,366
Sinclair Choristership	81	9,502	(9,593)	10	-
Rawlinson Fund Choristership	246,264	16,871	(12,360)	33,508	284,283
Garfield Weston Choristership	417,078	11,634	(12,360)	56,750	473,102
Lantern Choristership	142,952	20,941	(3,605)	19,451	179,739
Quanea Choristership	313,310	8,739	(12,360)	42,631	352,320
Total Endowment Funds	5,924,615	(827,279)	(60,578)	806,141	5,842,899
Total Funds	**9,651,792**	**396,918**	**(457,706)**	**1,313,286**	**10,904,290**

8. FUND RECONCILIATION (continued)

	Balance at 1 January 2020	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2020
Unrestricted Funds					
General Fund	515,818	134,995	(375,492)	30,984	306,305
Restricted Funds					
Maintenance of the Fabric Fund	504,307	26,949	-	30,601	561,857
25th Anniversary Fund	6,414	176	-	222	6,812
Music Fund	2,718,098	103,061	(148,906)	161,025	2,833,278
Visitor Facilities Fund	17,255	622	-	1,048	18,925
Total Restricted Funds	3,246,074	130,808	(148,906)	192,896	3,420,872
Endowment Funds					
21st Century Endowment	4,128,806	113,102	(107,100)	245,352	4,380,160
Friends of Cathedral Music Choristership	68,554	1,878	(3,000)	4,074	71,506
Octagon Choristership	178,883	4,900	(3,500)	10,630	190,913
Ouseley Trust Choristership	152,603	4,180	(3,500)	9,068	162,351
Sinclair Choristership	923	8,576	(9,473)	55	81
Rawlinson Fund Choristership	228,433	16,257	(12,000)	13,574	246,264
Garfield Weston Choristership	394,802	10,815	(12,000)	23,461	417,078
Lantern Choristership	125,399	13,601	(3,500)	7,452	142,952
Quanea Choristership	299,323	8,200	(12,000)	17,787	313,310
Total Endowment Funds	5,577,726	181,509	(166,073)	331,453	5,924,615
Total Funds	**9,339,618**	**447,312**	**(690,471)**	**555,333**	**9,651,792**

The Trust now has nine endowed funds, eight of which are to support Ely Cathedral Choristers:

The Friends of Cathedral Music Choristership, Octagon Choristership, the Ouseley Trust Choristership, the Sinclair Choristership and the Rawlinson Fund Choristership, Garfield Weston Choristership, Lantern Choristership and Quanea Choristership were each set up to fund choristerships.

The ninth fund is the 21st Century Endowment Fund and its purpose is to maximise income for when Ely Cathedral needs further extensive major restoration. See further details below:

8. FUND RECONCILIATION (continued)

	Permanent Endowment £	Unapplied Total return £	Total £
Balance at 29 April 2021	1,973,000	2,407,160	4,380,160
Gift of endowment funds	-	-	-
Investment returns (dividend and interest)	-	122,185	122,185
Investment returns (realised and unrealised gains/(losses)	-	595,993	595,993
Indexation of the capital in permanent endowment for investment	76,569	(76,569)	-
Net movement before application of income	76,569	641,609	718,178
Unapplied total return allocated to income in the period	-	(1,029,000)	(1,029,000)
Net movement in the year	76,569	(387,391)	(310,822)
Balance at 31 December 2021			
Trust for investment/permanent endowment	2,049,569	-	2,049,569
Unapplied total return	-	2,019,769	2,019,769
Balance at 31 December 2021	2,049,569	2,019,769	4,069,338

During the year, Ely Cathedral Trust have taken 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 the 29th 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.

Since the endowment fund was initially created in December 1990 and the total return basis has only been applied for the first time in April 2021, this means that the unapplied total return has had a significant balance built up in this time. The Trustees have decided to adopt the total return basis in order to assist the Cathedral with the imminent need to spend a large sum of money on the Organ. The Trustees feel that this expenditure is within the spirit of the original 21st Century Fund.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2021 are represented by:

	Unrestricted General Fund £	Unrestricted Designated Organ Fund £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Choris-tership £	Octagon Garfield Weston £	Lantern £	Rawl-inson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endow-ment £	Total £
Investments	**241,975**	**1,029,000**	**3,645,965**	3,953,200	-	212,371	459,600	174,609	276,170	180,076	77,854	342,265	**5,676,145**	**10,593,085**
Debtors	**9,900**	**-**	**28,399**	30,792	-	1,654	3,580	1,359	2,151	1,403	606	2,666	**44,211**	**82,510**
Bank	**40,771**	**-**	**116,956**	126,812	-	6,812	14,743	5,602	8,859	5,777	2,497	10,979	**182,081**	**339,808**
Creditors	**(13,332)**	**-**	**(38,243)**	(41,466)	-	(2,227)	(4,821)	(1,831)	(2,897)	(1,890)	(816)	(3,590)	**(59,538)**	**(111,113)**
Total Net Assets	**279,314**	**1,029,000**	**3,753,077**	4,069,338	-	218,610	473,102	179,739	284,283	185,366	80,141	352,320	**5,842,899**	**10,904,290**

Fund balances at 31 December 2020 are represented by:

	Unrestricted General Fund £	Unrestricted Designated Organ Fund £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Choris-tership £	Octagon Garfield Weston £	Lantern £	Rawl-inson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endow-ment £	Total £
Investments	**294,500**	**-**	**3,289,025**	4,211,340	78	183,555	401,003	137,442	236,773	156,094	68,750	301,233	**5,696,268**	**9,279,793**
Debtors	**4,936**	**-**	**55,116**	70,572	1	3,076	6,719	2,304	3,967	2,616	1,152	5,049	**95,456**	**155,508**
Bank	**7,089**	**-**	**79,187**	101,393	2	4,419	9,655	3,309	5,701	3,758	1,655	7,253	**137,145**	**223,421**
Creditors	**(220)**	**-**	**(2,456)**	(3,145)	-	(137)	(299)	(103)	(177)	(117)	(51)	(225)	**(4,254)**	**(6,930)**
Total Net Assets	**306,305**	**-**	**3,420,872**	4,380,160	81	190,913	417,078	142,952	246,264	162,351	71,506	313,310	**5,924,615**	**9,651,792**

10. TRUSTEES' REMUNERATION

During the year, nil Trustee received nor waived any remuneration (2020 – nil). Nil expenses were reimbursed to the Trustees in the year (2020 – nil).

11. RELATED PARTY DISCLOSURES

In accordance with the Trust's objectives, it makes grants to Ely Cathedral to assist with restoration and maintenance, maintenance of the Choirs and reimburses the Cathedral for management and administration costs incurred on its behalf.

During the year the following other transactions took place.	2021 £	2020 £
Grants expenditure		
Choristers	214,104	207,880
Other grants to Ely Cathedral	123,679	103,679
Fabric and maintenance grant	107,100	107,100
Covid grant	-	250,000
Total	444,883	668,659

The amount owed by Ely Cathedral Trust at 31 December 2021 to Ely Cathedral Chapter totalled £103,823 (2020 – amount due from Ely Cathedral Chapter: £27,439).

The amount due to Ely Cathedral Trust at 31 December 2021 from Ely Cathedral Enterprises Limited totalled £2,700 (2020 – £2,700).

In addition 6 Trustees (2020: 7) gave donations to the Trust during the year of £10,800 (2020 - £11,300).

There were no other related party transactions (2020 – none).

12. CONTINGENT ASSETS

As at the 31 December 2021 the Trust was aware of £1,156,000 (2020: £200,000) of legacies which have not been recognised in these accounts as they have not met the income recognition criteria in the accounting policy 1(c).

13. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year		
As per the statement of financial activities	1,252,498	312,174
Adjustments for:		
Gifts of endowment	-	(66,269)
Gains on investments	(1,313,286)	(555,333)
Dividends, interest and rents from investments	(269,239)	(255,844)
Decrease / (increase) in debtors	72,992	(72,633)
Increase/(decrease) in creditors	104,183	(21,003)
Net cash provided used in operating activities	(152,852)	(658,908)

14. Analysis of changes in net debt

	At 1 January 2021	Cash flow	At 31 December 2021
	£	£	£
Cash in hand	220,855	(84,835)	136,020
Cash held as part of the investment portfolio	2,566	201,222	203,788
Total	223,421	116,387	339,808

15. Comparative Statement of Financial Activities (see page 9)

	Note	Unrestricted Funds £	Restricted Funds £	2020 Endowment Funds £	Total £
Income and endowments from:					
Donations and legacies	2	121,197	41,887	28,716	191,800
Investments	3	13,798	88,921	152,793	255,512
Total income and endowments		134,995	130,808	181,509	447,312
Expenditure on:					
Charitable activities	4	375,492	148,906	166,073	690,471
Total expenditure		375,492	148,906	166,073	690,471
Net (losses)/gains on Investments		30,984	192,896	331,453	555,333
Net income/(expenditure) for the year		(209,513)	174,798	346,889	312,174
Transfers between funds		-	-	-	-
Net movement in funds		(209,513)	174,798	346,889	312,174
Reconciliation of funds:					
Total funds brought forward		515,818	3,246,074	5,577,726	9,339,618
Total funds carried forward		306,305	3,420,872	5,924,615	9,651,792

THE TRUSTS' RESTRICTED FUNDS'
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Operating Income				
Donations, Gifts and Legacies		31,950		41,887
Events		-		-
		31,950		41,887
Operating Expenses				
Chapter – Music Appeal	260,638		148,906	
		260,638		148,906
Investment Income		95,426		88,921
NET OPERATING DEFICIT		(133,262)		(18,098)
Investment Capital Movements				
Increase in Market Value of Investments		465,467		192,896
NET MOVEMENT IN FUND		332,205		174,798
FUND BROUGHT FORWARD		3,420,872		3,246,074
FUND CARRIED FORWARD		3,753,077		3,420,872

THE TRUST RESTRICTED FUNDS'
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

ANALYSIS BETWEEN SUB-FUNDS Fund Balances	At 1 January 2021 £	Surplus/ (loss) for year £	Transfers £	At 31 December 2021 £
Music	2,833,278	331,141	-	3,164,419
Visitor Facilities	18,925	3,291	-	22,216
Fabric	561,857	(3,344)	-	558,513
25th Anniversary	6,812	1,117	-	7,929
	3,420,872	332,205	-	3,753,077

UNRESTRICTED GENERAL FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Operating Income				
Donations, Gifts and Legacies		59,276		121,197
Events		-		-
		59,276		121,197
Investment Income		8,545		13,798
		67,821		134,995
Operating Expenses				
Chapter – charitable grant	123,667		353,679	
Charitable activities	12,823		21,813	
		136,490		375,492
NET OPERATING PROFIT		(68,669)		(240,497)
Investment Capital Movements				
Increase in Market Value of Investments		41,678		30,984
NET MOVEMENT IN FUND		(26,991)		(209,513)
FUND BROUGHT FORWARD		306,305		515,818
FUND CARRIED FORWARD		279,314		306,305

DESIGNATED ORGAN FUND (UNRESTRICTED)
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Operating Income				
Transfers from endowment		1,029,000		-
		1,029,000		-
Operating Expenses				
Charitable activities	-		-	
		-		-
NET OPERATING PROFIT		1,029,000		-
Investment Capital Movements				
Increase in Market Value of Investments		-		-
NET MOVEMENT IN FUND		1,029,000		-
FUND BROUGHT FORWARD		-		-
FUND CARRIED FORWARD		1,029,000		-

OCTAGON CHORISTERSHIP FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Investment Income	5,325	4,900
	5,325	4,900
Operating Expenses		
Scholarship and Chorister fees	3,605	3,500
	3,605	3,500
NET OPERATING SURPLUS	1,720	1,400
Investment Capital Movements		
Increase in Market Value of Investments	25,977	10,630
NET MOVEMENT IN FUND	27,697	12,030
FUND BROUGHT FORWARD	190,913	178,883
FUND CARRIED FORWARD	218,610	190,913

TWENTY FIRST CENTURY ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Investment Income	122,185	113,102
Transfer from endowment	(1,029,000)	-
	(906,815)	113,102
Operating Expenses		
Scholarship and Chorister fees	-	-
Restoration and maintenance costs	-	107,100
	-	107,100
NET OPERATING DEFICIT	(906,815)	6,002
Investment Capital Movements		
Increase in Market Value of Investments	595,993	245,352
NET MOVEMENT IN FUNDS	(310,822)	251,354
FUND BROUGHT FORWARD	4,380,160	4,128,806
FUND CARRIED FORWARD	4,069,338	4,380,160
Permanent Endowment	2,049,569	1,973,000
Unapplied Total Return	2,019,769	2,407,160
	4,069,338	4,380,160

FRIENDS OF CATHEDRAL MUSIC CHORISTER ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Investment Income	1,995	1,878
	1,995	1,878
Operating Expenses		
Scholarship and Chorister fees	3,090	3,000
	3,090	3,000
NET OPERATING DEFICIT	(1,095)	(1,122)
Investment Capital Movements		
Increase in Market Value of Investments	9,730	4,074
NET MOVEMENT IN FUND	8,635	2,952
FUND BROUGHT FORWARD	71,506	68,554
FUND CARRIED FORWARD	80,141	71,506

OUSELEY TRUST CHORISTERS ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Operating Income		
Donations, Gifts and Legacies	-	-
Investment Income	4,529	4,180
	4,529	4,180
Operating Expenses		
Scholarship and Chorister fees	3,605	3,500
	3,605	3,500
NET OPERATING SURPLUS	924	680
Investment Capital Movements		
Increase in Market Value of Investments	22,091	9,068
NET MOVEMENT IN FUND	23,015	9,748
FUND BROUGHT FORWARD	162,351	152,603
FUND CARRIED FORWARD	185,366	162,351

SINCLAIR ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Operating Income		
Donations, Gifts and Legacies	9,500	8,550
Investment Income	2	26
	9,502	8,576
Operating Expenses		
Scholarship and Chorister fees	9,593	9,473
	9,593	9,473
NET OPERATING DEFICIT	(91)	(897)
Investment Capital Movements		
Increase in Market Value of Investments	11	55
NET MOVEMENT IN FUND	(80)	(842)
FUND BROUGHT FORWARD	80	923
FUND CARRIED FORWARD	-	81

RAWLINSON ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Operating Income		
Donations, Gifts and Legacies	10,000	10,000
Investment Income	6,871	6,257
	16,871	16,257
Operating Expenses		
Scholarship and Chorister fees	12,360	12,000
	12,360	12,000
NET OPERATING SURPLUS	4,511	4,257
Investment Capital Movements		
Increase in Market Value of Investments	33,508	13,574
NET MOVEMENT IN FUND	38,019	17,831
FUND BROUGHT FORWARD	246,264	228,433
FUND CARRIED FORWARD	284,283	246,264

GARFIELD WESTON CHORISTERSHIP FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Investment Income	11,634	10,815
	11,634	10,815
Operating Expenses		
Scholarship and Chorister fees	12,360	12,000
	12,360	12,000
NET OPERATING DEFICIT	(726)	(1,185)
Investment Capital Movements		
Increase in Market Value of Investments	56,750	23,461
	56,750	23,461
NET MOVEMENT IN FUNDS	56,024	22,276
FUND BROUGHT FORWARD	417,078	394,802
FUND CARRIED FORWARD	473,102	417,078

LANTERN CHORISTERSHIP FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Operating Income		
Donations, Gifts and Legacies	16,953	10,166
Investment Income	3,988	3,435
	20,941	13,601
Operating Expenses		
Scholarship and Chorister fees	3,605	3,500
	3,605	3,500
NET OPERATING SURPLUS	17,336	10,101
Investment Capital Movements		
Increase in Market Value of Investments	19,451	7,452
NET MOVEMENT IN FUNDS	36,787	17,553
FUND BROUGHT FORWARD	142,952	125,399
FUND CARRIED FORWARD	179,739	142,952

QUANEA CHORISTERSHIP FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Investment Income	8,739	8,200
	8,739	8,200
Operating Expenses		
Scholarship and Chorister fees	12,360	12,000
	12,360	12,000
NET OPERATING DEFICIT	(3,621)	(3,800)
Investment Capital Movements		
Increase in Market Value of Investments	42,631	17,787
NET MOVEMENT IN FUNDS	39,010	13,987
FUND BROUGHT FORWARD	313,310	299,323
FUND CARRIED FORWARD	352,320	313,310

ELY CATHEDRAL TRUST

England & Wales - Charity number 264803

Accounts

ELY CATHEDRAL TRUST

REGISTERED CHARITY: 264803

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020



ELY CATHEDRAL TRUST

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CHARITY PARTICULARS

Patron:	The Late H.R.H. The Prince Philip, Duke of Edinburgh KG, KT
Trustees:	The Very Reverend M Bonney (ex officio, Dean of Ely) David Green (Chairman) Mr C F M Rawlinson MBE Mrs J Lewin-Smith DL Mr I Pattinson Canon P Evans Reverend Canon Dr. J Martin Canon T Bellis Isobel Philippa Newport-Mangell (appointed 7 September 2020) Revd Dr Sir Ralph Waller (appointed 7 September 2020)
Correspondence Address:	The Chapter House The College Ely Cambs CB7 4DL
Investment Managers:	CCLA 80 Cheapside London EC2V 6DZ
Principal Bankers:	Barclays Bank Plc 28 High Street Ely Cambs CB7 4LA
Auditors:	Price Bailey LLP Chartered Accountants and Statutory Auditors 6 High Street Ely Cambridgeshire CB7 4JU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and audited financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed, applicable 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, published in October 2019.

Constitution and objects
The Ely Cathedral Trust is constituted under a Trust Deed dated 16 October 1972 and is a registered charity no. 264803.

The objective of the Trust is primarily to pay or apply the income of the Trust Fund to:

- The repair and maintenance of the fabric of the Cathedral;
- The repair and maintenance of the organ and other appurtenances of the Cathedral;
- The support and advancement of the Cathedral Choirs;
- The repair and maintenance of secular buildings in the vicinity of the Cathedral and occupied or used for ecclesiastical or other charitable purposes connected with the Cathedral; and
- The repayment of sums borrowed and applied for the benefit of the Cathedral.

The Trustees may further pay or apply the income of the Trust Fund in furtherance of all or any of the following objectives:

- Such charitable purposes connected with the Cathedral as the Trustees shall from time to time determine in their absolute discretion;
- Such other charitable purposes or such charitable foundations as the Trustees not being less than seven in number shall from time to time by deed executed with their unanimous consent declare.

The Trustees shall have power from time to time in their absolute discretion if they shall so think fit to pay or apply any part or parts of the whole of the capital of the Trust Fund in any manner in which they are authorised to pay the income thereof. The Trustees measure their performance by way of ensuring the Trust is able to finance the Cathedral's needs both in the short term and the longer term.

The Trustees have considered the Charity Commission's guidance on public benefit and they consider that the charity is fulfilling its obligations in this respect when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year fulfils the Trust's public benefit purpose as it helps ensure that the Cathedral is able to operate.

Organisation
Trustees are appointed by the Cathedral Chapter. The Trustees who have served during the year and since the year end are set out on page 1. The Trustees meet at least three times a year to review policy and operations.

The organisational structure for day to day decision making is under the control of the Chairman of the Trust in consultation with the members and assisted by the Chief Operating Officer of the Cathedral. This arrangement is monitored by the meetings of the Trustees which are arranged at sufficiently frequent intervals.

New Trustees are appointed with the specific needs of the Trust in mind at the time of the vacancy, in terms of skills, expertise, experience and knowledge of the relevant field of activity and advice which the Trustees need. New Trustee induction involves the provision of a copy of the governing documents, minutes of prior meetings and a formal tour of The Cathedral and associated entities. When necessary, Chapter seeks help from one or more of its external and professional advisors.

Grant-making Policy

The Trust has established a grant-making policy to achieve its objects for the public benefit. While Trustees are routinely informed of the Cathedral's needs by Chapter, and would consider any requests under exceptional circumstances during the financial year, a procedure is in place that after Chapter's Annual Budget Review, Trustees are presented with formal proposals approved by Chapter for grants for the following financial year. Trustees consider these requests and the capacity of the Trust's funds to do so, during a meeting of the Board of Trustees and advise Chapter accordingly.

Financial Review and Investment Policy

The detailed results for the year ended 31 December are set out on page 9 of the accounts. The Trust did not fund any exceptional large fabric projects this year but did approve an unrestricted grant of £250,000 during the year to help sustain the Cathedral through the pandemic. This will be repeated in 2021 as the Cathedral has a further period of enforced closure. There was a significant increase in the value of the investment portfolio so despite this additional grant, the total funds grew by 3.4%.

Investment strategy is set by the Trustees and reviewed annually, with Trustees aiming to achieve a balance between income generation and capital growth, cognisant of the risk profile of investments and respecting the advice of the Investment Managers.

The Trustees have invested the available funds with CCLA in their CBF Investment Fund. The Fund aims to generate capital appreciation and rising income while choosing investments that are in line with Ethical Investment Advisory Group guidelines. It has a diversified portfolio with substantial investments in equities both in the UK and overseas.

The benchmarks for the fund are set as general long term objectives of: achieving an average annual total return in excess of inflation over the course of a business cycle; maintaining the true value of income after inflation; and limiting volatility to 75% or less of that of the UK equity market. The fund managers also use a composite comparator index in order to help us to compare performance over the shorter term. This index is composed of seven other indices covering equities, property and fixed income instruments in the geographical markets in which they invest.
The Trust continues to seek to strengthen its assets while meeting its obligations and appropriate funding requests.

Funds Policy

It is the policy of the Trust to maintain sufficient funds to cover management, administration and support costs and to respond to requests from Chapter to meet the cost of projects approved by the Trustees in line with the Trust's objectives and to manage the endowment funds in the long term. These costs are met by unrestricted income in the Trust. Total unrestricted reserves at the start of the year were £515,818 with a carried forward balance of £306,305.

Fund-Raising Standards Information CA162A

The Trust raises some funds from the public.

I. The Trust undertakes fund-raising though our internal resources and we do not commission a professional fund-raiser/commercial participator for these;
II. The Trust is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activates on behalf of the charity;
III. The Trust monitors fund-raising activities via the Trustee board;
IV. The Trust received no complaints about activities for the purpose of fund-raising ;
V. The Trust has adopted principles of GDPR legislation and also has safeguarding policies to protect the data of vulnerable people and other members of the public from:
    a) Unreasonable intrusion on a persons' privacy;
    b) Unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
    c) Placing undue pressure on a person to give money or other property.

Risk Management
The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The principal risk faced by the Trust lies predominantly in the performance of investments, with the possibility of insufficient funding being available to meet the needs of the Cathedral. A secondary risk is that an economic downturn could jeopardise the generation of legacies, donations and subscriptions which continue to fuel the Trust's capability to meet its commitments.

The Trustees consider variability of returns on investments to constitute the charity's major financial risk. The Trust manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

Future plans
The Trust's immediate planned objective is to meet its agreed 2021 grant of £694,895 (2020 - £699,409).

COVID-19
These accounts refer to the year in which we hope we will have seen the worst of this pandemic. Thanks to a well-diversified investment portfolio, the Trust accounts have not been particularly badly affected. The investment portfolio has been fairly stable, as has the dividend income. The Trust has no trading activities, so the direct impact of the pandemic have been limited. There has been some slightly positive impact, as we have seen an increase in donations from individual supporters. This is in large part because we have embraced technology and found new ways to facilitate electronic donations to the Trust by members of the public. Trustees have been pleased to grant an additional £250,000 to the Cathedral during the year. A pledge for the same amount has been made again in 2021 as the Cathedral continues to need additional support in rebuilding income as lockdown measures are gradually eased.

Our investment portfolio has so far remained fairly constant in value into 2021 so we would hope that, as businesses reopen and confidence increases, we will not see any large reductions in the stock market. The Cathedral itself is likely to continue to need ongoing support from the Trust for the coming months. It faces ongoing restrictions on large services and events and the Trustees have continued to offer support to the Cathedral in this difficult time, for which we know the Cathedral is very grateful.

H.R.H The Prince Philip, Duke of Edinburgh
All of us at Ely Cathedral and Ely Cathedral Trust were greatly saddened by the news of the death of HRH Prince Philip, The Duke of Edinburgh. We are truly grateful for all that he did in support of Ely Cathedral and in his role as Patron of the Order of St. Etheldreda. His Royal Highness will be remembered with much fondness, particularly for his patronage of the Great Restoration, which was acknowledged by his presence at a memorable dinner in the Nave. His Royal highness also visited here on other occasions, most recently for the centenary celebrations of the Diocese of Ely in 2009. The Cathedral marked his passing with services, prayers and floral tributes. We extend our condolences and sympathy to Her Majesty the Queen and other members of the Royal Family. May he rest in peace and rise in glory.

Statement of disclosure to auditors
In so far as the Trustees are aware

(a) there is no relevant audit information of which the charity's auditors are unaware, and

(b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 20 May 2021 **and signed on their behalf by:** David Green



STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities in relation to financial statements

The trustees are responsible for preparing the Trustees' 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 the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

Opinion

We have audited the financial statements of Ely Cathedral Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 charity's affairs as at 31 December 2020, and of its 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 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 the trustees' 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 charity'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 the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are 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 the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity and how it operates and considered the risk of the charity 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 charity this included employment law and health & safety.

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 Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management of the charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

- 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 and evaluated the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

- 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.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

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

Dated: 25/05/2021

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		2020				2019
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Total £
Income and endowments from:						
Donations and legacies	2	121,197	41,887	28,716	191,800	143,638
Charitable activities		-	-	-	-	3,940
Investments	3	13,798	88,921	152,793	255,512	275,703
Total income and endowments		134,995	130,808	181,509	447,312	423,281
Expenditure on:						
Raising funds		-	-	-	-	3,117
Charitable activities	4	375,492	148,906	166,073	690,471	418,521
Total expenditure		375,492	148,906	166,073	690,471	421,638
Gains on Investments		30,984	192,896	331,453	555,333	1,437,980
Net (expenditure)/income for the year		(209,513)	174,798	346,889	312,174	1,439,623
Net movement in funds		(209,513)	174,798	346,889	312,174	1,439,623
Reconciliation of funds:						
Total funds brought forward		515,818	3,246,074	5,577,726	9,339,618	7,899,995
Total funds carried forward		306,305	3,420,872	5,924,615	9,651,792	9,339,618

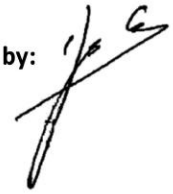
All income and expenditure derive from continuing activities.

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

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	5	9,279,793	9,174,460
CURRENT ASSETS			
Debtors	6	155,508	82,875
Investment Fund Deposits & Cash at Bank		223,421	110,216
		378,929	193,091
LIABILITIES:			
Creditors: Amounts falling due within one Year	7	6,930	27,933
Net Current Assets		371,999	165,158
NET ASSETS		9,651,792	9,339,618
CHARITY FUNDS:			
Unrestricted funds		306,305	515,818
Restricted funds	8	3,420,872	3,246,074
Endowment funds	8	5,924,615	5,577,726
Total Fund Balances	9	9,651,792	9,339,618

The financial statements were approved by the Board of Trustees on 20 May 2021 **and signed on their behalf by:**



The notes on pages 12 to 21 form part of these accounts

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	**13**	(658,908)	(298,365)
Cash flows from investing activities:			
Dividends, interest and rents from investments		255,844	275,703
Sale of investments		450,000	-
Net cash provided by investing activities		705,844	275,703
Cash flows from financing activities:			
Receipt of endowment		66,269	33,123
Net cash provided by financing activities		66,269	33,123
Change in cash and cash equivalents in the reporting period		113,205	10,461
Cash and cash equivalents at the beginning of the reporting period		110,216	99,755
Cash and cash equivalents at the end of the reporting period	**14**	223,421	110,216

The notes on pages 12 to 21 form part of these accounts

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

b. Going concern

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

The trustees have prepared cash flow forecasts for a period of 12 months from the year end which demonstrate that the cash reserves will continue to meet liabilities as they fall due.

The trustees continue to adopt the going concern basis in preparing these financial statements.

c. Income

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

1. ACCOUNTING POLICIES – (continued)

d. Expenditure

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

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

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

e. Investment Fixed Assets

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

f. Funds

Restricted Funds are funds which have been given for particular purposes or projects. The Trust's Restricted Funds are restricted to providing grants for the maintenance of the Cathedral and other buildings related to it and for the advancement of the Cathedral Music.

Endowment Funds represent funds which must be held permanently by the Charity to generate income to be applied for the purposes for which the Endowment was created. Details of these funds are set out in note 8.

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

g. Cash and cash equivalents

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.

h. Debtors

Other debtors are recognised at the settlement amount due.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES – (continued)

i. Creditors

Creditors are recognised where the charity 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.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. At the balance sheet date, fixed assets are recorded at market value (note 5 - which details the unrealised gains) and all other assets and liabilities are recorded at cost (which is their fair value).

k. Estimates and judgements

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

2. INCOME FROM DONATIONS AND LEGACIES

	2020	2019
	£	£
Gifts	125,531	107,638
Legacies	66,269	36,000
	191,800	143,638

3. INCOME FROM INVESTMENTS

	2020	2019
	£	£
Investment fund - dividends and interest	255,274	275,578
Interest – deposits	238	125
	255,512	275,703

4. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Grants to Ely Cathedral (note 11)	668,658	411,005
Support costs and governance	21,813	7,516
	690,471	418,521

The Trust has no direct employees.
The grant's analysis is given in Note 11. All of the amounts are granted to Ely Cathedral. The support costs figures above relate to printing postage stationery, Trustees indemnity insurance, other office costs of £14,013 (2019: £1,396) and audit fees of £7,800 (2019: £6,120) which are allocated to charitable expenditure.

5. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Market value at 1 January 2020	9,174,460	7,736,480
Fund additions	-	-
Proceeds	(450,000)	-
Gain in year	555,333	1,437,980
	9,279,793	9,174,460

The investment portfolio showed an increase in value at 31 December 2020.

All investments are held in the CBF Church of England investment fund income shares.
Investments at fair value comprise:

	2020	2019
	£	£
Equities – UK	942,827	1,165,157
Overseas equities	6,301,907	5,247,792
Property / other assets	1,721,402	2,266,090
Cash	313,657	495,421
	9,279,793	9,174,460

The historical cost of investments is £4,850,223 (2019: £5,300,223)

6. DEBTORS

	2020	2019
	£	£
Income Tax Recoverable	10,004	3,000
Accrued income	66,666	79,875
Legacy	48,699	-
Ely Cathedral Enterprises Limited	2,700	2,700
Ely Cathedral Chapter	27,439	-
	155,508	82,875

7. CREDITORS - Amounts Falling Due Within One Year

	2020	2019
	£	£
Accruals	6,930	6,212
Ely Cathedral Chapter	-	21,721
	6,930	27,933

8. FUND RECONCILIATION

Restricted Funds

	The Trust's Restricted Funds' £
Balance at 1 January 2020	3,246,074
Net Movement for Year	
Income	130,808
Expenditure	(148,906)
Gains	192,896
Balance at 31 December 2020	3,420,872

These restricted funds represent amounts restricted for the following purposes: music fund of £2,833,278 (2019: £2,718,098); visitor facilities of £18,925 (2019: £17,255) and for the maintenance of the fabric of £561,857 (2019: £504,307); 25th anniversary fund £6,812 (2019: £6,414)

	The Trust Restricted Funds' £
Balance at 1 January 2019	2,726,302
Net Movement for Year	
Income	168,023
Expenditure	(144,501)
Gains	496,250
Balance at 31 December 2019	3,246,074

Endowment Funds	Balance at 1 January 2020	Income	Expenditure	(Losses)/ gains	Balance at 31 December 2020
21st Century Endowment	4,128,806	113,102	107,100	245,352	4,380,160
Friends of Cathedral Music Choristership	68,554	1,878	3,000	4,074	71,506
Octagon Choristership	178,883	4,900	3,500	10,630	190,913
Ouseley Trust Choristership	152,603	4,180	3,500	9,068	162,351
Sinclair Choristership	923	8,576	9,473	55	81
Rawlinson Fund Choristership	228,433	16,257	12,000	13,574	246,264
Garfield Weston Choristership	394,802	10,815	12,000	23,461	417,078
Lantern Choristership	125,399	13,601	3,500	7,452	142,952
Quanea Choristership	299,323	8,200	12,000	17,787	313,310
Total Endowment Funds	5,577,726	181,509	166,073	331,453	5,924,615

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Endowment Funds	Balance at 1 January 2019	Income	Expenditure	(Losses)/ gains	Balance at 31 December 2019
21st Century Endowment	3,479,102	121,418	104,990	633,276	4,128,806
Friends of Cathedral Music Choristership	58,594	2,045	2,750	10,665	68,554
Octagon Choristership	156,447	5,460	11,500	28,476	178,883
Ouseley Trust Choristership	128,070	4,470	3,250	23,313	152,603
Sinclair Choristership	2,403	9,582	11,500	438	923
Rawlinson Fund Choristership	188,947	16,594	11,500	34,392	228,433
Garfield Weston Choristership	333,877	11,652	11,500	60,773	394,802
Lantern Choristership	96,781	17,001	6,000	17,617	125,399
Quanea Choristership	255,418	8,914	11,500	46,491	299,323
Total Endowment Funds	4,699,639	197,136	174,490	855,441	5,577,726

The Trust now has nine endowed funds, eight of which are to support Ely Cathedral Choristers:

The Friends of Cathedral Music Chorister, Octagon Choristership, the Ouseley Trust Choristership, the Sinclair Choristership and the Rawlinson Fund Choristership, Garfield Weston Choristership, Lantern Choristership and Quanea Choristership were each set up to fund choristerships.

The ninth fund is the 21st Century Endowment Fund and its purpose is to maximise income for when Ely Cathedral needs further extensive major restoration. The 21st Century Endowment Fund is split between permanent and expendable as follows:-

	Permanent £	Expendable £	Total £
Balance at 1 January 2020	3,519,801	609,005	4,128,806
Net movement	219,123	32,231	251,354
Balance at 31 December 2020	3,738,924	641,236	4,380,160

	Permanent £	Expendable £	Total £
Balance at 1 January 2019	2,951,954	527,148	3,479,102
Net movement	567,847	81,857	649,704
Balance at 31 December 2019	3,519,801	609,005	4,128,806

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2020 are represented by:

	As Trustees Decide £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Octagon Choristership £	Garfield Weston £	Lantern £	Rawl-inson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endow-ment £	Total £
Investments	**294,500**	**3,289,025**	4,211,340	78	183,555	401,003	137,442	236,773	156,094	68,750	301,234	**5,696,268**	**9,279,793**
Debtors	**4,936**	**55,116**	70,572	1	3,076	6,719	2,304	3,967	2,616	1,152	5,048	**95,456**	**155,508**
Bank	7,089	**79,187**	101,393	2	4,419	9,655	3,309	5,701	3,758	1,655	7,253	**137,145**	**223,421**
Creditors	**(220)**	**(2,456)**	(3,145)	(0)	(137)	(299)	(103)	(177)	(117)	(51)	(225)	**(4,254)**	**(6,930)**
Total Net Assets	**306,305**	**3,420,872**	4,380,160	81	190,913	417,078	142,952	246,264	162,351	71,506	313,310	**5,924,615**	**9,651,792**

Fund balances at 31 December 2019 are represented by:

	As Trustees Decide £	The Trust Restricted Funds' £	21st Century £	Sinclair £	Octagon Choristership £	Garfield Weston £	Lantern £	Rawl-inson £	Ouseley £	Friends of Cathedral £	Quanea £	Total Endow-ment £	Total £
Investments	**506,697**	**3,188,669**	4,055,794	908	175,720	387,821	123,181	224,394	149,904	67,342	294,030	**5,479,094**	**9,174,460**
Debtors	**4,577**	**28,805**	36,637	8	1,587	3,503	1,113	2,027	1,354	608	2,656	**49,493**	**82,875**
Bank	**6,087**	**38,308**	48,724	10	2,111	4,659	1,480	2,695	1,801	809	3,532	**65,821**	**110,216**
Creditors	**(1,543)**	**(9,708)**	(12,349)	(3)	(535)	(1,181)	(375)	(683)	(456)	(205)	(895)	**(16,682)**	**(27,935)**
Total Net Assets	**515,818**	**3,246,074**	4,128,806	923	178,883	394,802	125,398	228,433	152,603	68,554	299,323	**5,577,726**	**9,339,616**

10. TRUSTEES' REMUNERATION

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

11. RELATED PARTY DISCLOSURES

In accordance with the Trust's objects, it makes grants to Ely Cathedral to assist with restoration and maintenance, maintenance of the Choirs, reimburses the Cathedral for management and administration costs incurred on its behalf.

During the year the following other transactions took place.	2020	2019
	£	£
Grants expenditure		
Choristers	207,880	200,000
Other grants to Ely Cathedral	103,679	106,005
Fabric and maintenance grant	107,100	105,000
Covid grant	250,000	-
Total	668,659	411,005

The amount due to Ely Cathedral Trust at 31 December 2020 to Ely Cathedral Chapter totalled £27,439 (2019 – amount owed by Ely Cathedral Trust: £21,721).

The amount due to Ely Cathedral Trust at 31 December 2020 to Ely Cathedral Enterprises Limited totalled £2,700 (2019 – £2,700).

In addition 7 Trustees (2019: 6) gave donations to the Trust during the year of £11,300 (2019 - £11,550).

There were no other related party transactions (2019 – none).

12. CONTINGENT ASSETS

During the year Ely Cathedral Trust was notified that it was a beneficiary of an estate. It is understood that this estate includes two properties although full details of the values of these properties and any other assets and liabilities of the estate are yet to be confirmed. As a result, despite it being probable that they will receive a legacy from this estate, the value cannot be reliably measured and therefore has not been recognised within the current years figures. The legacy has been estimated at £200,000.

13. Reconciliation of net income to net cash flow from operating activities

	2020	2019
	£	£
Net income for the year		
(as per the statement of financial activities)	312,174	1,439,623
Adjustments for:		
Gifts of endowment	(66,269)	(33,123)
Losses/(gains) on investments	(555,333)	(1,437,980)
Dividends, interest and rents from investments	(255,844)	(275,703)
(Increase)/ decrease in debtors	(72,633)	(9,719)
Increase/(decrease) in creditors	(21,003)	18,537
Net cash provided by/(used in) operating activities	(658,908)	(298,365)

14. Analysis of changes in net debt

	At 1 January 2020	Cash flow	At 31 December 2020
	£	£	£
Cash in hand	99,424	121,431	220,855
Cash held as part of the investment portfolio	10,792	(8,226)	2,566
Total	110,216	113,205	223,421

15. Comparative Statement of Financial Activities (see page 9)

	Note	Unrestricted Funds £	Restricted Funds £	2019 Endowment Funds £	Total £
Income and endowments from:					
Donations and legacies	2	37,638	72,877	33,123	143,638
Charitable activities		3,940			3,940
Investments	3	16,544	95,146	164,013	275,703
Total income and endowments		58,122	168,023	197,136	423,281
Expenditure on:					
Raising funds		3,117	-	-	3,117
Charitable activities	4	99,530	144,501	174,490	418,521
Total expenditure		102,647	144,501	174,490	421,638
Net (losses)/gains on Investments		86,289	496,250	855,441	1,437,980
Net income/(expenditure) for the year		41,764	519,772	878,087	1,439,623
Transfers between funds		-	-	-	-
Net movement in funds		41,764	519,772	878,087	1,439,623
Reconciliation of funds:					
Total funds brought forward		474,054	2,726,302	4,699,639	7,899,995
Total funds carried forward		515,818	3,246,074	5,577,726	9,339,618