

ELY CATHEDRAL TRUST

REGISTERED CHARITY: 264803

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021



ELY CATHEDRAL TRUST

INDEX	PAGE
Charity Particulars	1
Trustees' Annual Report	2 – 4
Statement of Trustees' Responsibilities	5
Auditors' Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Accounts	12 - 22

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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 through 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 activities 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 ;

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

- 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,
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

		Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	<u>Note</u>	£	£	£	£	£	£
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.

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

BALANCE SHEET AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
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
		<u>422,318</u>	<u>378,929</u>
LIABILITIES:			
Creditors: Amounts falling due within one Year	7	<u>111,113</u>	<u>6,930</u>
Net Current Assets		<u>311,205</u>	<u>371,999</u>
NET ASSETS		<u>10,904,290</u>	<u>9,651,792</u>
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	<u>5,842,899</u>	<u>5,924,615</u>
Total Fund Balances	9	<u>10,904,290</u>	<u>9,651,792</u>

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

and signed on their



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

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the 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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<hr/> 127,679	<hr/> 191,800

3. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Investment fund - dividends and interest	269,225	255,274
Interest – deposits	14	238
	<hr/> 269,239	<hr/> 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
	<hr/> 457,706	<hr/> 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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>10,593,085</u>	<u>9,279,793</u>

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
	<u>10,593,085</u>	<u>9,279,793</u>

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
	<u>82,510</u>	<u>155,508</u>

7. CREDITORS - Amounts Falling Due Within One Year

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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					
21 st 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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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					
21 st 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:

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. FUND RECONCILIATION (continued)

	<u>Permanent Endowment</u> £	<u>Unapplied Total return</u> £	<u>Total</u> £
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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2021 are represented by:

	<u>Unrestricted</u> <u>General Fund</u>	<u>Unrestricted</u> <u>Designated</u> <u>Organ Fund</u>	<u>The Trust</u> <u>Restricted</u> <u>Funds'</u>	<u>21st</u> <u>Century</u>	<u>Sinclair</u>	<u>Choris-</u> <u>tership</u>	<u>Octagon</u> <u>Garfield</u> <u>Weston</u>	<u>Lantern</u>	<u>Rawl-</u> <u>inson</u>	<u>Ouseley</u>	<u>Friends</u> <u>of</u> <u>Cathedral</u>	<u>Quanea</u>	<u>Total</u> <u>Endow-</u> <u>ment</u>	<u>Total</u>
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
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	<u>279,314</u>	<u>1,029,000</u>	<u>3,753,077</u>	<u>4,069,338</u>	<u>-</u>	<u>218,610</u>	<u>473,102</u>	<u>179,739</u>	<u>284,283</u>	<u>185,366</u>	<u>80,141</u>	<u>352,320</u>	<u>5,842,899</u>	<u>10,904,290</u>

Fund balances at 31 December 2020 are represented by:

	<u>Unrestricted</u> <u>General Fund</u>	<u>Unrestricted</u> <u>Designated</u> <u>Organ Fund</u>	<u>The Trust</u> <u>Restricted</u> <u>Funds'</u>	<u>21st</u> <u>Century</u>	<u>Sinclair</u>	<u>Choris-</u> <u>tership</u>	<u>Octagon</u> <u>Garfield</u> <u>Weston</u>	<u>Lantern</u>	<u>Rawl-</u> <u>inson</u>	<u>Ouseley</u>	<u>Friends</u> <u>of</u> <u>Cathedral</u>	<u>Quanea</u>	<u>Total</u> <u>Endow-</u> <u>ment</u>	<u>Total</u>
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
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	<u>306,305</u>	<u>-</u>	<u>3,420,872</u>	<u>4,380,160</u>	<u>81</u>	<u>190,913</u>	<u>417,078</u>	<u>142,952</u>	<u>246,264</u>	<u>162,351</u>	<u>71,506</u>	<u>313,310</u>	<u>5,924,615</u>	<u>9,651,792</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>£</u>	<u>£</u>
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
	<hr/>	<hr/>
Total	444,883	668,659
	<hr/>	<hr/>

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).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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	<u>(152,852)</u>	<u>(658,908)</u>

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	<u>223,421</u>	<u>116,387</u>	<u>339,808</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

		Unrestricted Funds £	Restricted Funds £	2020 Endowment Funds £	Total £
	<u>Note</u>				
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		<u>134,995</u>	<u>130,808</u>	<u>181,509</u>	<u>447,312</u>
Expenditure on:					
Charitable activities	4	375,492	148,906	166,073	690,471
Total expenditure		<u>375,492</u>	<u>148,906</u>	<u>166,073</u>	<u>690,471</u>
Net (losses)/gains on Investments		<u>30,984</u>	<u>192,896</u>	<u>331,453</u>	<u>555,333</u>
Net income/(expenditure) for the year		<u>(209,513)</u>	<u>174,798</u>	<u>346,889</u>	<u>312,174</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(209,513)</u>	<u>174,798</u>	<u>346,889</u>	<u>312,174</u>
Reconciliation of funds:					
Total funds brought forward		<u>515,818</u>	<u>3,246,074</u>	<u>5,577,726</u>	<u>9,339,618</u>
Total funds carried forward		<u>306,305</u>	<u>3,420,872</u>	<u>5,924,615</u>	<u>9,651,792</u>

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		-		-
		<u>31,950</u>		<u>41,887</u>
Operating Expenses				
Chapter – Music Appeal	260,638		148,906	
	<u>260,638</u>		<u>148,906</u>	
		<u>260,638</u>		<u>148,906</u>
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
		<u>465,467</u>		<u>192,896</u>
NET MOVEMENT IN FUND		<u>332,205</u>		<u>174,798</u>
FUND BROUGHT FORWARD		<u>3,420,872</u>		<u>3,246,074</u>
FUND CARRIED FORWARD		<u><u>3,753,077</u></u>		<u><u>3,420,872</u></u>

These pages are unaudited and do not form part of the statutory financial statements

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

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

These pages are unaudited and do not form part of the statutory financial statements

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

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

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

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

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

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
	<u>16,871</u>	<u>16,257</u>
Operating Expenses		
Scholarship and Chorister fees	12,360	12,000
	<u>12,360</u>	<u>12,000</u>
NET OPERATING SURPLUS	4,511	4,257
Investment Capital Movements		
Increase in Market Value of Investments	33,508	13,574
NET MOVEMENT IN FUND	<u>38,019</u>	<u>17,831</u>
FUND BROUGHT FORWARD	<u>246,264</u>	<u>228,433</u>
FUND CARRIED FORWARD	<u><u>284,283</u></u>	<u><u>246,264</u></u>

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

	2021 £	2020 £
Investment Income	11,634	10,815
	<hr/> 11,634	<hr/> 10,815
Operating Expenses		
Scholarship and Chorister fees	12,360	12,000
	<hr/> 12,360	<hr/> 12,000
NET OPERATING DEFICIT	(726)	(1,185)
Investment Capital Movements		
Increase in Market Value of Investments	56,750	23,461
	<hr/> 56,750	<hr/> 23,461
NET MOVEMENT IN FUNDS	56,024	22,276
FUND BROUGHT FORWARD	<hr/> 417,078	<hr/> 394,802
FUND CARRIED FORWARD	<hr/> <hr/> 473,102	<hr/> <hr/> 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
	<hr/>	<hr/>
	8,739	8,200
Operating Expenses		
Scholarship and Chorister fees	12,360	12,000
	<hr/>	<hr/>
	12,360	12,000
NET OPERATING DEFICIT	(3,621)	(3,800)
Investment Capital Movements		
Increase in Market Value of Investments	42,631	17,787
	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	39,010	13,987
	<hr/>	<hr/>
FUND BROUGHT FORWARD	313,310	299,323
	<hr/>	<hr/>
FUND CARRIED FORWARD	352,320	313,310
	<hr/> <hr/>	<hr/> <hr/>