

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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 2022

- 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.

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.
- 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.

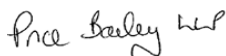
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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: 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

		Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	2022 Total	2021 Total
	<u>Note</u>	£	£	£	£	£	£
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

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
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
		<u>625,343</u>	<u>422,318</u>
LIABILITIES:			
Creditors: Amounts falling due within one Year	7	166,922	111,113
		<u>458,421</u>	<u>311,205</u>
Net Current Assets			
		<u>10,797,559</u>	<u>10,904,290</u>
NET ASSETS			
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	<u>10,797,559</u>	<u>10,904,290</u>

The financial statements were approved by the Board of Trustees on 21 April 2023 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 2022

	<u>Note</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	-
	<u>1,575,728</u>	<u>127,679</u>

3. INCOME FROM INVESTMENTS

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

4. CHARITABLE ACTIVITIES

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

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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>10,339,138</u>	<u>10,593,085</u>

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
	<u>10,339,138</u>	<u>10,593,085</u>

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
	<u>72,351</u>	<u>82,510</u>

7. CREDITORS - Amounts Falling Due Within One Year

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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					
21 st 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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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					
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

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 2022

8. FUND RECONCILIATION (continued)

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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' £	21 st Century £	Sinclair £	Octagon Choris- tership £	Garfield Weston £	Lantern £	Rawl- inson £	Ouseley Cathedral £	Friends of 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	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	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	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)	(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	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' £	21 st Century £	Sinclair £	Octagon Choris- tership £	Garfield Weston £	Lantern £	Rawl- inson £	Ouseley Cathedral £	Friends of 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	5,676,145	10,593,085
Debtors	9,900	-	28,399	30,792	-	1,654	3,580	1,359	2,151	1,403	606	44,211	82,510
Bank	40,771	-	116,956	126,812	-	6,812	14,743	5,602	8,859	5,777	2,497	182,081	339,808
Creditors	(13,332)	-	(38,243)	(41,466)	-	(2,227)	(4,821)	(1,831)	(2,897)	(1,890)	(816)	(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	5,842,899	10,904,290

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<hr/>	<hr/>
Total	692,949	444,883
	<hr/>	<hr/>

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).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>751,403</u>	<u>(152,852)</u>

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	<u>339,808</u>	<u>213,184</u>	<u>552,992</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

		Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	2021 Total
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
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		-		-
		<u>31,115</u>		<u>31,950</u>
Operating Expenses				
Chapter – Music Appeal	309,180		260,638	
	<u>309,180</u>		<u>260,638</u>	
		309,180		260,638
Investment Income		96,106		95,426
NET OPERATING DEFICIT		<u>(181,959)</u>		<u>(133,262)</u>
Investment Capital Movements				
(Decrease) / increase in Market Value of Investments		(428,123)		465,467
		<u>(428,123)</u>		<u>465,467</u>
NET MOVEMENT IN FUND		<u>(610,082)</u>		<u>332,205</u>
FUND BROUGHT FORWARD		3,753,077		3,420,872
FUND CARRIED FORWARD		<u>3,142,995</u>		<u>3,753,077</u>

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THE TRUST RESTRICTED FUNDS'

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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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
		<u>326,563</u>		<u>1,029,000</u>
Operating Expenses				
Charitable activities	-		-	
	<u>-</u>		<u>-</u>	
		<u>-</u>		<u>-</u>
NET OPERATING PROFIT		326,563		1,029,000
Investment Capital Movements				
(Decrease) / increase in Market Value of Investments		(118,331)		-
		<u>(118,331)</u>		<u>-</u>
NET MOVEMENT IN FUND		208,232		1,029,000
		<u>208,232</u>		<u>1,029,000</u>
FUND BROUGHT FORWARD		1,029,000		-
		<u>1,029,000</u>		<u>-</u>
FUND CARRIED FORWARD		<u>1,237,232</u>		<u>1,029,000</u>

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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

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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)
	<u>(194,951)</u>	<u>(906,815)</u>
Operating Expenses		
Scholarship and Chorister fees	-	-
Restoration and maintenance costs	-	-
	<u>-</u>	<u>-</u>
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	<u>(662,908)</u>	<u>(310,822)</u>
FUND BROUGHT FORWARD	<u>4,069,338</u>	<u>4,380,160</u>
FUND CARRIED FORWARD	<u>3,406,430</u>	<u>4,069,338</u>
Permanent Endowment	2,264,774	2,049,569
Unapplied Total Return	1,141,656	2,019,769
	<u>3,406,430</u>	<u>4,069,338</u>

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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
	<hr/>	<hr/>
	2,069	1,995
Operating Expenses		
Scholarship and Chorister fees	3,090	3,090
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
NET MOVEMENT IN FUND	(10,237)	8,635
	<hr/>	<hr/>
FUND BROUGHT FORWARD	80,141	71,506
	<hr/>	<hr/>
FUND CARRIED FORWARD	69,904	80,141
	<hr/> <hr/>	<hr/> <hr/>

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

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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
	<u>159,500</u>	<u>9,502</u>
Operating Expenses		
Scholarship and Chorister fees	9,500	9,593
	<u>9,500</u>	<u>9,593</u>
NET OPERATING DEFICIT	150,000	(91)
Investment Capital Movements		
(Decrease) / increase in Market Value of Investments	-	11
NET MOVEMENT IN FUND	<u>150,000</u>	<u>(80)</u>
FUND BROUGHT FORWARD	<u>-</u>	<u>80</u>
FUND CARRIED FORWARD	<u><u>150,000</u></u>	<u><u>-</u></u>

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
	<u>17,339</u>	<u>16,871</u>
Operating Expenses		
Scholarship and Chorister fees	12,360	12,360
	<u>12,360</u>	<u>12,360</u>
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	<u>(27,713)</u>	<u>38,019</u>
FUND BROUGHT FORWARD	<u>284,283</u>	<u>246,264</u>
FUND CARRIED FORWARD	<u><u>256,570</u></u>	<u><u>284,283</u></u>

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

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

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

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

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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