

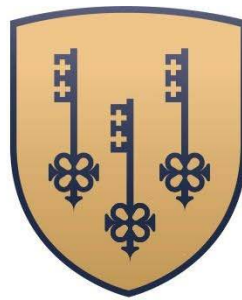
# **ELY CATHEDRAL TRUST**

REGISTERED CHARITY: 264803

## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**



# ELY CATHEDRAL TRUST

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CHARITY PARTICULARS

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their report and audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed, applicable Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in October 2019.

**Constitution and objects**

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

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

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

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

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

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

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

**Organisation**

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

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

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Grant-making**

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

**Financial review and investment policy**

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

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

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

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

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

The Trust continues to seek to strengthen its assets while meeting its obligations and appropriate funding requests.

**Funds policy**

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

**Fundraising Standards Information CA162A**

The Trust raises some funds from the public.

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

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

**Risk Management**

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

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

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

**Future plans**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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**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.

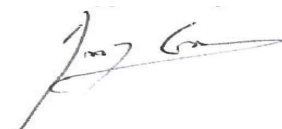
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible 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 *24 April 2025* and signed on their behalf by Mr D Green:



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST**

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**Opinion**

We have audited the financial statements of Ely Cathedral Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST**

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**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**

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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.

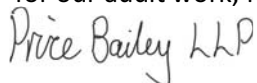
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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: 21 May 2025

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

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

All income and expenditure derive from continuing activities.

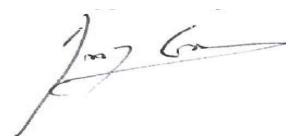
The statement of financial activities includes all gains and losses recognised during the year.

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

## BALANCE SHEET AS AT 31 DECEMBER 2024

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

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



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

## STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2024

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

**b. Going concern**

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

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

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

**c. Income**

All income is included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The recognition of income from legacies is dependent upon establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when (a) the Trust has sufficient evidence that a gift has been left to it (through knowledge of the existence of a valid will and the death of the benefactor) and (b) the executor has communicated to the Trust that the legacy in question will not be required to satisfy claims in the estate. When entitlement to a legacy has been established, its receipt must be recognised when (i) it is probable that it will be received and (ii) the fair value of the amount receivable can be reliably measured. If entitlement to a legacy has been established but the criteria for recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

**1. ACCOUNTING POLICIES – (continued)****d. Expenditure**

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

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

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

**e. Investment Fixed Assets**

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

**f. Funds**

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

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

The Trustees have accounted for the permanent 21st Century fund to account and report income and capital returns and charitable expenditure on a total return basis. The original unapplied total return was the amount of the fund over and above the base level of endowment as calculated at 29 April 2021 when the basis was adopted. The Trustees agreed this base level should be the value of the endowment as calculated as the original amount received uplifted for inflation linked to CPI totalling £1.973M. The total return each year remains part of the endowment fund, until it is transferred to the general fund and becomes "applied total return". The transfer is shown in the table in note 8 and on the SoFA. The indexation uplift for 2024 is 3.52% per The Office For National Statistics.

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

**g. Cash and cash equivalents**

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

**h. Debtors**

Other debtors are recognised at the settlement amount due.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

**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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gifts	67,774	111,054
Legacies	344,527	244,885
	<u>412,301</u>	<u>355,939</u>

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

**3. INCOME FROM INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment fund - dividends and interest	332,763	316,782
	<u>332,763</u>	<u>316,782</u>

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



#### 4. CHARITABLE ACTIVITIES

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

The Trust has no direct employees.

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

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

#### 5. FIXED ASSET INVESTMENTS

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

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

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

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

#### 6. DEBTORS

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

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 7. CREDITORS - Amounts Falling Due Within One Year

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

## 8. FUND RECONCILIATION

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

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 8. FUND RECONCILIATION (continued)

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

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 2024

## 8. FUND RECONCILIATION (continued)

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 are represented by:

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

Fund balances at 31 December 2023 are represented by:

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

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

**10. TRUSTEES' REMUNERATION**

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

**11. RELATED PARTY DISCLOSURES**

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

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

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

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

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

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

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

**12. CONTINGENT ASSETS**

As at 31 December 2024 the Trust was aware of legacies valued at £260,000 (2023: £602,673) which have not been recognised in these accounts as they have not met the income recognition criteria as noted in accounting policy 1(c). At 31 December 2024 the Trust had an interest in 3 (2023 – 4) estates, one of which is subject to a life interest and is not included in the £260,000 due to the inherent uncertainty in valuing this type of estate (2023 – Nil).

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

## 14. Analysis of changes in net debt

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

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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