

Charity number 1157705

THE FRIENDS OF ELY CATHEDRAL CIO

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE FRIENDS OF ELY CATHEDRAL CIO
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES

Mr P L Back (resigned 20 September 2025 as Chair of Council, continued as a Trustee)
Mrs A L Bishop (appointed 20 September 2025)
Miss A Boardman (appointed 20 September 2025)
The Very Reverend M P J Bonney, Dean of Ely (Chairman, retired 31 July 2026)
Mr S M Brooker (appointed 20 September 2025 as Chair of Council)
Mrs S Farmer (term ended 20 September 2025)
Ms J I Fenton (term ended 20 September 2025)
Mr J Green (appointed 20 September 2025, Assistant Treasurer from 14 October 2025)
Dr S E Hall
Miss D Man (Honorary Treasurer)
Canon J S Reveley
Mrs C Stonehouse (appointed 20 September 2025)
Mrs B Watkins (resigned September 2025)
Mrs J Watts
Canon J Wright (appointed 21 July 2026)

FRIENDS' OFFICER: Mrs S M Hunting (retired 30 November 2025)

Mrs S Bolderson (from 21 October 2025)

PRINCIPAL BANKERS: Lloyds Bank plc, Minster Place, Ely.

INDEPENDENT EXAMINER: Shaun Jordan, Price Bailey LLP, Tennyson House, Cambridge Business Park,
Cambridge, CB4 0WZ.

REGISTERED ADDRESS: The Chapter Office, The College, Ely, Cambs, CB7 4DL.

CHARITY REGISTRATION NO: 1157705

THE FRIENDS OF ELY CATHEDRAL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and independently examined financial statements for the year ended 31 December 2025.

Objects of the Charity

The objects of the charity are to assist the Dean and Chapter of Ely in the advancement of the religious, pastoral, musical and educational work of the Cathedral including the preservation of its fabric and the ornaments and furnishings thereof.

The charity pursues these objects by raising funds through membership subscriptions, donations and legacies, and by applying those funds in grants to the Cathedral. It also seeks to sustain a body of members with an active interest in the life and fabric of the Cathedral, supported by a programme of events, lectures and visits.

The charity does not itself identify projects for funding. It responds to requests received from the Dean and Chapter, which are considered by Council at its quarterly meetings against the charity's objects, the availability of funds and the merits of the proposal. Individual gifts above £50,000 additionally require the approval of the members in general meeting. The Trustees consider that this arrangement, under which the Cathedral determines its own priorities and the charity exercises independent judgement on whether to support them, remains the most effective means of advancing the charity's objects.

The Trustees assess performance principally by the ability to meet grant requests made by the Cathedral in support of its priorities. Complementary measures of success include maintaining membership levels, delivering a programme of well-attended events, and receiving positive feedback from members and attendees. These indicators provide evidence of the charity's continued engagement with its supporters and its effectiveness in furthering its charitable objectives.

The charity has 1 employee (2024 - 1), but is otherwise dependent on the work of volunteers. In addition to the Trustees, who serve without remuneration, volunteers support the charity in a variety of ways, including assisting with the planning, preparation and delivery of events. Their contribution is not recognised in the financial statements, but without it the charity could not deliver its activities or sustain its membership, and the Trustees record their gratitude for it.

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 by achieving the above objectives.

Governing Document

The Charity is regulated by its Constitution dated 29 April 2014.

Organisation

There can be a maximum of 14 Trustees (there are 11 at present) comprising no more than 7 trustees elected at the annual general meeting of the members, 1 ex officio trustee (the Dean of Ely) and 6 trustees nominated by the Chapter of Ely Cathedral. Trustees shall hold office for three years but shall be eligible for re-election or nomination for up to three consecutive occasions.

On 21 July 2026 the Council co-opted Canon J Wright as a trustee.

On 31 July 2026, The Very Reverend M P J Bonney retired from the post of the Deanship of Ely. From that date the ex-officio trusteeship vacant position will remain vacant until a new Dean of Ely is appointed and takes up office.

THE FRIENDS OF ELY CATHEDRAL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Organisation (continued)

The day-to-day administration is handled by the Friends' Officer, Mrs S Hunting until her retirement and her replacement, Mrs S Bolderson. The Friends' Officer is employed by the charity. However certain responsibilities relating to this role are undertaken by the Cathedral on behalf of the Friends, in particular payment of salary and provision of an office. The charity, as the employer, is responsible for setting the Friends' Officer salary with the any increase being approved at a Council Meeting. Historically salaries have been increased in line with the increases granted to the administration staff employed by the Cathedral. A Memorandum of Understanding has been created to clarify what is the charity responsible for and what is provided by Ely Cathedral on its behalf in respect of the Friends' Officer.

Gifts to Ely Cathedral up to a value of £50,000 are approved by the Trustees (Council) and those in excess of £50,000 must be approved by the members at the Annual General Meeting.

Trustee induction and training

New Trustees are selected from the local community, only if they have relevant experience, skills and enthusiasm to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment either at an Annual General Meeting or, if elected by the Dean and Chapter, by a meeting of that body. No formal training is given to new Trustees, but they are briefed thoroughly as to the charity's activities.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Trustees who are satisfied that the charity meets these principles.

Development, Activities and Achievements

The principal charitable activity of the Friends is to support the fabric, furnishings and collections of Ely Cathedral. The Trustees approved gifts to Ely Cathedral during the period totalling £147,780 (2024 – £35,075). Gifts previously agreed and not taken up in full and now written back totalled £18,381 (2024 – £1,430), making a net charge in the financial statements of £129,399 (2024 – £33,645). Substantially all of the grants approved in the period related to three projects: the final tranche of £80,000 towards the Cathedral lighting project, £46,705 towards the Reredos project and £20,000 towards the Archive and Library project. The significant increase over the prior year reflects the timing of the Cathedral's project programme and approval timeline of previous grants rather than any change in the Trustees' grant-making policy. The Trustees regard the completion of the Lighting project as the principal achievement of the year, delivering a lasting improvement to the presentation of the building for worshippers and visitors alike.

The membership is the central pillar of the charity. Funds were raised through membership subscriptions, donations and legacies, which enables the charity to meet its charitable objectives in support of the Cathedral. The Trustees' objectives for the period were to retain membership levels and, through a continued programme of events, to meet the interests and expectations of members. Membership at the year end remained significant and a range of events were held during the year with positive feedback, including a summer get together, silk spinning exhibition, a preview of the Cathedral Lighting and Friends Day in September along with several talks.

THE FRIENDS OF ELY CATHEDRAL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

A key annual fund-raising activity undertaken by the charity is the sale of Christmas cards. Each year one or two new designs are selected, always of the cathedral and created by a local artist. Cards are sold at charity events, in the Cathedral gift shop, online and at the Cathedral Christmas Fair. In 2025 this generated a surplus of £7,045 (2024 £6,400). Other merchandise from the Friends includes bags, badges and blank cards.

Review of the Financial Position and Transactions

The financial position of the Charity is strong, and it is well able to meet the agreed gifts from funds which are readily available. In 2025 the total income of the Friends was £941,215 (2024 - £93,218), expenditure excluding gifts was £42,919 (2024 - £26,316). The value of the investments decreased by £5,870. As stated in the previous paragraph gifts totalled £129,399 leaving a surplus for the year of £755,730 (2024 - £33,664). The principal reason for the increase in income in 2025 was the receipt of £853,948 in legacies (2024 - £14,547).

The Trustees note that legacy income is by its nature unpredictable and the Trustees do not expect income at this level to recur. In addition, future financial performance may be affected by the level of membership income given continuing cost of living pressures, the value of grant requests received from the Cathedral and investment market performance.

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity. Reserves are required to enable the charity to assist Ely Cathedral with projects as and when required and the Trustees have agreed that reserves should not be allowed to fall below £50,000. Total reserves held as at the year end were £1,235,682 (2024: £479,952) which were all unrestricted.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Risk management

The Trustees have reviewed the principal risks and uncertainties to which the charity is exposed and are satisfied that appropriate systems and procedures are in place to manage them. Given the charity's size and the straightforward nature of its activities, the Trustees consider a proportionate approach appropriate, with risks reviewed by Council and revisited as circumstances change.

The principal risks identified, and the Trustees' response to each, are as follows.

Volatility of income - The charity's income is dependent on membership subscriptions, donations and legacies. Legacy income is inherently unpredictable in both timing and amount, and the level of income received in the current period is not expected to recur. Membership income may be affected by continuing cost of living pressures. The Trustees manage this risk by maintaining reserves sufficient to meet commitments, by avoiding grant commitments that depend on income not yet received, and by monitoring membership levels at each Council meeting.

THE FRIENDS OF ELY CATHEDRAL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Risk management (continued)

Decline in membership. A sustained fall in membership would reduce recurring income and weaken the body of support on which the charity depends. The Trustees seek to mitigate this through the events programme, regular communication with members, and efforts to recruit new members from among the Cathedral's congregation and visitors.

Dependence on volunteers. The charity has 1 employee and relies on volunteers for additional support, including for the organisation of events and the administration of membership records. The loss of key individuals would disrupt activities. The Trustees seek to spread responsibilities across a number of volunteers.

Investment risk. The value of the charity's investments is subject to movements in financial markets, and a fall in capital value reduces the funds available for grant-making. The Trustees manage this by holding a balanced fund with a low to medium risk mandate, by holding short-term requirements in cash, and by taking a long-term view of returns.

Reputation and safeguarding. The charity's standing is closely linked to that of the Cathedral, and its events bring volunteers and members into contact with the public. The Trustees follow the Cathedral's safeguarding policies at events held on its premises and expect volunteers to do likewise.

Data protection. The charity holds personal data relating to its members. Access is restricted to those who require it and data is held in accordance with data protection legislation.

Investment Policy

Apart from the Legacy Fund (see below), the trustees do not envisage holding funds for the long term. As referred to above, it is intended that reserves will not fall below £50,000 and this is covered by cash deposits and an investment in M&G Charifund income units which cost £15,245 several years ago and at 31 December 2025 had a value of £44,069 (2024: £37,561). In addition, the charity is invested in the CBF Church of England Investment Fund with dividends received held in a deposit account pending expenditure or re-investment.

The investments have a balanced investment objective with low or medium risk and on 31 December 2025 had a value of £297,258, down 1.69% from £309,636 in 2024. Against an objective of preserving the real value of funds, a positive year for market returns (11% gain on the CBF comparative benchmark) and RPI increasing by 4.2% in 2025, the Trustees do not consider this objective to have been met in the year and will continue to monitor the performance of the funds closely.

The majority of assets are held in a deposit account in the CBF Church of England Investment Fund so the charity is not at risk from stock market fluctuations, as grants are only made from available funds

With regard to the Legacy Fund (previously called the Designated Fund) the Trustees have agreed that future legacies received from 1 January 2025 should be paid into this fund to readily identify funds available for grants. Total legacies of £721,643 were paid into this account during 2025 and a further £132,305 has been accrued. The balance on the Legacy Fund was £848,750 on 31 December 2025 (2024: £70,357).

THE FRIENDS OF ELY CATHEDRAL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Plans for future periods

The charity will continue to consider requests from the Dean and Chapter of Ely for funding of projects which support the religious, pastoral, musical and educational work of the Cathedral including the preservation of its fabric and the ornaments and furnishings thereof. The receipt of substantial legacies during the year will enable the charity to support more significant projects in the future, when such a project is identified by the Dean and Chapter.

On Behalf of the Trustees

A handwritten signature in blue ink that reads "S. Brooker".

Mr Stephen Brooker (Chair of Council)

Date: 24/08/2026

Independent Examiner's Report to the Trustees of The Friends of Ely Cathedral CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 8 to 17.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies. I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Shaun Jordan ACA
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 24 August 2026

THE FRIENDS OF ELY CATHEDRAL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
		Unrestricted	Unrestricted
		Funds	Funds
	<u>Note</u>	£	£
Income			
Subscriptions, donations and legacies	2	892,725	50,349
Fund Raising	3	17,716	16,747
Investments	4	30,774	26,122
Total Income		941,215	93,218
Expenditure			
Raising Funds	3	7,297	7,475
Charitable Activities	5	172,318	59,961
Total expenditure		179,615	67,436
(Decrease) / Increase in value of investments	6	(5,870)	7,882
Net expenditure for the year being net movement in funds		755,730	33,664
Reconciliation of funds:			
Total funds brought forward		479,952	446,288
Total funds carried forward		1,235,682	479,952

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 11 to 17 form part of these accounts

THE FRIENDS OF ELY CATHEDRAL CIO

BALANCE SHEET AT 31 DECEMBER

	Note	2025		2024	
Fixed Asset		£	£	£	£
Investment	6		341,327		347,197
Current Assets					
Debtors	7	153,796		8,116	
Stock of Merchandise for resale		4,348		2,626	
Bank account & cash	15	84,524		36,686	
Deposit Accounts	15	803,134		219,068	
		1,045,802		266,496	
Current Liabilities					
Creditors (amounts falling within one year)	8	151,447		133,741	
Net Current Assets			894,355		132,755
Total Net Assets			1,235,682		479,952
Funds	10				
Unrestricted funds			1,235,682		479,952

The financial statements on pages 8 to 17 were approved by the Council by circulation and signed on its behalf by:

Stephen Brooker (Chair of Council)

S. Brooker

2026-Aug-24 15:36

Deborah Man (Honorary Treasurer)

Deborah Man

2026-Aug-24 11:33

The notes on pages 11 to 17 form part of these accounts

THE FRIENDS OF ELY CATHEDRAL CIO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
		£	£
	<u>Note</u>		
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	14	601,130	(220,520)
Cash flows from investing activities:			
Dividends, interest and rents from investments		30,774	26,122
Net cash provided by/(used in) investing activities		30,774	26,122
Change in cash and cash equivalents in the reporting period		631,904	(194,398)
Cash and cash equivalents at the beginning of the reporting period	15	255,754	450,152
Cash and cash equivalents at the end of the reporting period		887,658	255,754

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

General information

The Friends of Ely Cathedral CIO is an unincorporated charity, registered in the United Kingdom. The registered office is The Chapter Office, The College, Ely, Cambs, CB7 4DL.

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 the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £. 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 Charity'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. This is covered in more detail in the performance and risk sections of the Trustees' annual report for more information.

As such the financial statements have been prepared on a going concern basis as the Trustees are confident that the charity has sufficient funds to enable operations to continue for a period of at least 12 months from the date of approval of 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 have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

Expenditure is categorised under the following headings:

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

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, salaries, and governance costs which support the Charity's activities. These costs have been allocated to expenditure on charitable activities based on cost.

Governance costs are included in support costs and relate to the direct running of the Charity, allowing it to operate and generate the information required for public accountability. They include the costs of the independent examination.

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

g. Stocks

Stock consists of purchased goods for resale. Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

h. Cash at bank and in hand

Cash at bank includes cash held in current and deposit accounts.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

i. Debtors

Other debtors are recognised at the settlement amount due.

j. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment 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.

k. 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 cost and subsequently measured at their settlement value. At the balance sheet date, fixed asset investments are recorded at market value and all other assets and liabilities are recorded at cost (which is their fair value). The investment note 6 details the original cost of the investments and their fair value (market value) recorded in the accounts.

l. 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 trustees' 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 subscriptions, donations and legacies	2025	2024
Subscriptions including gift aid claims	36,796	33,721
Donations	1,981	2,081
Legacies	853,948	14,547
Total	892,725	50,349

All relate to unrestricted funds in both years.

3. Income from Fund Raising Activities

	2025			2024		
	Income	Expenses	Net	Income	Expenses	Net
Friends' social events	3,278	1,166	2,112	3,361	1,334	2,027
Friend's Day	1,738	1,411	327	1,818	1,797	21
Christmas cards	11,170	4,125	7,045	10,229	3,829	6,400
Other Merchandise	1,530	595	935	1,339	515	824
Total	17,716	7,297	10,419	16,747	7,475	9,272

All relate to unrestricted funds in both years.

4. Income from Investments	2025	2024
Investment fund - dividends	11,014	10,699
Interest – deposits	19,760	15,423
Total	30,774	26,122

All relate to unrestricted funds in both years.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Charitable Activities	2025	2024
Gifts to Ely Cathedral – Direct Costs		
Balance of gifts previously agreed and not taken up in full:		
Unrestricted Funds: Bishop’s West and Alcock chapel restoration	(18,381)	-
Unrestricted Funds: Music Commission for 1350 Celebration	-	(1,430)
New gifts:		
Unrestricted Funds:		
Choristers’ prizes	75	75
Grant To Broders Group	1,000	-
Archive and Library Project	20,000	-
Reredos Project	46,705	-
Live Streaming Project	-	35,000
Subtotal	49,399	33,645
Designated Fund		
New lighting installation	80,000	-
Total Gifts to Ely Cathedral	129,399	33,645
Support costs		
Printing, stationery, postage & telephone	2,195	2,185
Salaries	25,186	19,919
National insurance	2,827	1,494
Pension contributions	1,322	1,295
Sundry expenses	5,281	199
Independent examination fees – governance costs	3,000	1,224
Equipment	3,108	-
Subtotal	42,919	26,316
Total	172,318	59,961

All relate to unrestricted funds in both years.

The average number of employees (part-time) during the period was 1 (2024 – 1).

No employee received emoluments of more than £60,000 during the year (2024 – None).

The total employee benefits of the key management personnel were £29,335 (2024 - £22,708). Only one individual is employed by the charity but as detailed below, there was an overlap between the new Friends Officer starting and the retirement of the existing officer.

The key management personnel were: Mrs S M Hunting (Friends’ Officer, retired 30 November 2025) and Mrs S Bolderson (Friends Officer, from 21 October 2025), Mr P L Back (Chair of Council, term ended 20 September 2025) and Mr S Brooker (Chair of Council from 20 September 2025) and Miss D Man (Honorary Treasurer) and Mr J Green (Assistant Treasurer from 14 October 2025).

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6.	Investments	Cost		Open market value	
		2025	2024	2025	2024
	At beginning of year	242,597	242,597	347,197	339,315
	(Decrease)/Increase in value in year	-	-	(5,870)	7,882
	As at 31 December 2025	242,597	242,597	341,327	347,197
	Comprising				
	2,551 M&G Charifund income units	38,614	38,614	44,069	37,561
	13,391.01 CBF Church of England investment fund income shares	203,983	203,983	297,258	309,636
	As at 31 December 2025	242,597	242,597	341,327	347,197

7.	Debtors	2025	2024
	Income tax recoverable	5,706	5,171
	Accrued Income	8,211	2,945
	Legacies	139,879	-
	Total debtors	153,796	8,116

8.	Creditors	2025	2024
	Ely Cathedral – re-imbursement of expenses	12,439	14,219
	Ely Cathedral – gifts	129,934	119,272
	Other Creditors	7,574	-
	Independent Examination	1,500	-
	Deferred Income	-	250
	Total Creditors	151,447	133,741

Included within Other Creditors is £7,574 (2024 - Nil) which relates to a legacy receipt that was incorrectly paid to the Friends instead of the named charity in the deceased's will. The Trustees are in contact with the executors of the relevant estate to resolve the issue.

9.	Commitments approved since December 2025	2025	2024
	Exhibitions System Grant	22,000	-
	90th Anniversary Gift	4,595	-
	Write back remaining balance on grant for Music	-	(1,430)
	Commission for 1350 Celebration	-	-
	Broders	-	1,000
	Archive and Library Project	-	20,000
	Total Commitments Made	26,595	19,570

Whilst no specific gift has yet been approved the Trustees, at the January 2026 Council meeting it was agreed that the charity will provide underwriting of up to £400,000 for the refurbishment of the Cathedral's organ.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. Fund Reconciliation

	As at			Investment	As at
Current Year	31.12.2024	Income	Expenditure	Gains/(Losses)	31.12.2025
Unrestricted Funds					
General fund	409,595	70,443	(99,615)	6,509	386,932
Legacy Fund	70,357	870,772	(80,000)	(12,379)	848,750
Total Funds	479,952	941,215	(179,615)	(5,870)	1,235,682
Prior Year	As at	Income	Expenditure	Investment	As at
	31.12.2023			Gains/(Losses)	31.12.2024
Unrestricted Funds					
General fund	405,810	70,268	(67,436)	953	409,595
Legacy Fund	40,478	22,950	-	6,929	70,357
Total Funds	446,288	93,218	(67,436)	7,882	479,952

The Legacy Fund (previously the Designated fund) arose from substantial legacies which were set aside to provide funds for major projects. They have been used to fund the lighting project at the Ely Cathedral which should be completed during 2025. Council agreed that all legacies received from 1 January 2025 should be paid into the Legacy Fund.

11. Analysis of Fund Assets and Liabilities

	Unrestricted Funds	Legacy Fund	Total Funds
2025			
Investments	44,069	297,258	341,327
Bank current account & cash	65,403	19,121	84,524
Deposit accounts	367,081	436,053	803,134
Other current assets	13,921	144,223	158,144
Current liabilities	(103,542)	(47,905)	(151,447)
Total Funds	386,932	848,750	1,235,682
2024			
Investments	37,561	309,636	347,197
Bank current account & cash	24,437	12,249	36,686
Deposit accounts	408,880	(189,812)	219,068
Other current assets	10,742	-	10,742
Current liabilities	(72,025)	(61,716)	(133,741)
Total Funds	409,595	70,357	479,952

12. Trustees' Remuneration

During the period, no Trustee received nor waived any remuneration (2024 – nil). Expenses reimbursed to the Trustees in the year were Nil (2024 – Nil).

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. Related Parties

During the year the charity committed to gifts to Ely Cathedral totalling £129,399 (2024 - £33,645). Amounts outstanding at the end of the year were £142,373 (2024 - £133,491).

There were no further related party transactions.

The Very Reverend M J P Bonney served as Dean of Ely Cathedral throughout the period and until 31 July 2026 when he retired. Canon J S Reveley and Canon J Wright are both Residentiary Canons.

14. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
Net income for the reporting period	755,730	33,644
Adjustments for:		
(Gains)/losses on investments	5,870	(7,882)
Dividends, interest and rents from investments	(30,774)	(26,122)
(Increase)/decrease in stocks	(1,722)	174
(Increase)/decrease in debtors	(145,680)	246
Increase/(decrease) in creditors	17,706	(220,600)
Net cash provided by/(used in) operating activities	601,130	(220,520)

15. Analysis of changes in net debt

	As at 31.12.2024	Cash flows	As at 31.12.2025
Bank account & cash	36,686	47,838	84,524
Deposit accounts	219,068	584,066	803,134
Net cash	255,754	631,904	887,658
Debt	-	-	-
Total	255,754	631,904	887,658