

**Charity number 1157705**

**THE FRIENDS OF ELY CATHEDRAL CIO**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE FRIENDS OF ELY CATHEDRAL CIO**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES

The Very Reverend M P J Bonney, Dean of Ely (Chairman)  
Mr E J Gifford (Chair of Council, term ended 14 September 2024)  
Mr P L Back (Chair of Council, from 14 September 2024)  
Miss D Man (Honorary Treasurer)  
Mrs A L Bishop (term ended 14 September 2024)  
Mr S M Brooker  
Mrs S Farmer  
Ms J I Fenton  
Dr S E Hall  
Canon J S Reveley  
Mrs B Watkins (appointed 14 September 2024)  
Mrs J Watts

FRIENDS' OFFICER: Mrs S M Hunting

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 2024**

The Trustees present their report and independently examined financial statements for the year ended 31 December 2024.

#### **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 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.

The day to day administration is handled by the Friends' Officer, Mrs S M Hunting.

Gifts to Ely Cathedral up to a value of £40,000 are approved by the Trustees (Council) and those in excess of £40,000 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 Trustees approved gifts to Ely Cathedral during the period totalling £35,075 (2023 - £337,598). Gifts previously agreed and not taken up in full and now written back totalled £1,430 (2023 - £0), making a net charge in the financial statements of £33,645 (2023 - £337,598).

### **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 2024 the total income of the Friends was £93,218 (2023 - £106,576), expenditure excluding gifts was £33,791 (2023 - £31,449). The value of the investments increased by £7,882. As stated in the previous paragraph gifts totalled £33,645 leaving a surplus for the year of £33,664 (2023 - deficit £237,321).

### **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 £479,952 (2023: £446,288) 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 examined the charity's operations and considered the risks faced. In the opinion of the Trustees the charity has established the resources and review systems which, under normal circumstances, should allow any risks to be mitigated to an acceptable level in its day to day operations.

### **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 2024 had a value of £37,561 (2023: £36,607). 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 investment has a balanced investment objective with low or medium risk and at 31 December 2024 had a value of £309,636 (2023: £302,708).

With regard to the Legacy Fund (previously called the Designated Fund) the Trustees have agreed that future legacies received from 1 January 2024 should be paid into this fund to readily identify funds available for grants. Total legacies of £14,547 were paid into this account during 2024. The balance on the Legacy Fund was £70,357 at 31 December 2024 (2023: £40,478)

On Behalf of the Trustees



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Peter Back (Jul 16, 2025, 11:43am)

**Peter Back (Chair of Council)**

15 July 2025

## **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 2024 which are set out on pages 5 to 13.

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**

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: 22 July 2025

**THE FRIENDS OF ELY CATHEDRAL CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024</b> <b>Unrestricted</b> <b>Funds</b> <b>£</b>	<b>2023</b> <b>Unrestricted</b> <b>Funds</b> <b>£</b>
<b>Income</b>			
Subscriptions, donations and legacies	2	50,349	42,711
Fund Raising	3	16,747	16,539
Investments	4	26,122	47,326
<b>Total Income</b>		<b>93,218</b>	<b>106,576</b>
<b>Expenditure</b>			
Raising Funds	3	7,475	6,799
Charitable Activities	5	59,961	362,248
<b>Total expenditure</b>		<b>67,436</b>	<b>369,047</b>
(Decrease) / Increase in value of investments	6	7,882	25,150
<b>Net expenditure for the year being net movement in funds</b>		<b>33,664</b>	<b>(237,321)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		446,288	683,609
<b>Total funds carried forward</b>		<b>479,952</b>	<b>446,288</b>

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 7 to 13 form part of these accounts

**THE FRIENDS OF ELY CATHEDRAL CIO**

**BALANCE SHEET AT 31 DECEMBER**

	Note	2024		2023	
		£	£	£	£
<b>Fixed Asset</b>					
Investment	6		<b>347,197</b>		<b>339,315</b>
<b>Current Assets</b>					
Debtors	7	8,116		8,362	
Stock of Merchandise for resale		2,626		2,800	
Bank account & cash		36,686		7,460	
Deposit Accounts		219,068		442,692	
		<b>266,496</b>		<b>461,314</b>	
<b>Current Liabilities</b>					
Creditors (amounts falling within one year)	8	133,741		354,341	
<b>Net Current Assets/(Liabilities)</b>			<b>132,755</b>		<b>106,973</b>
<b>Total Net Assets</b>			<b>479,752</b>		<b>446,288</b>
<b>Funds</b>	10				
Unrestricted funds			<b>479,752</b>		<b>446,288</b>

The financial statements on pages 5 to 13 were approved by the Council on 15 July 2025 and signed on its

behalf by:

*P. Back*

**Peter Back (Chair of Council)**

*Deborah A Man*

**Deborah Man (Honorary Treasurer)**

The notes on pages 7 to 13 form part of these accounts

**THE FRIENDS OF ELY CATHEDRAL CIO**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 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 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.

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.

##### 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.

## **THE FRIENDS OF ELY CATHEDRAL CIO**

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

##### **1. ACCOUNTING POLICIES (continued)**

###### **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.

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

<b>2. Income from subscriptions, donations and legacies</b>	<b>2024</b>	<b>2023</b>
Subscriptions including gift aid claims	33,721	28,973
Donations	2,081	530
Legacies	14,547	13,208
<b>Total</b>	<b>50,349</b>	<b>42,711</b>

All relate to unrestricted funds in both years.

<b>3. Income from Fund Raising Activities</b>	<b>2024</b>			<b>2023</b>		
	<b>Income</b>	<b>Expenses</b>	<b>Net</b>	<b>Income</b>	<b>Expenses</b>	<b>Net</b>
Friends' social events	3,361	1,334	2,027	4,692	1,184	3,508
Friend's Day	1,818	1,797	21	1,405	1,284	121
Christmas cards	10,229	3,829	6,400	9,012	3,558	5,454
Other Merchandise	1,339	515	824	1,430	773	657
<b>Total</b>	<b>16,747</b>	<b>7,475</b>	<b>9,272</b>	<b>16,539</b>	<b>6,799</b>	<b>9,740</b>

All relate to unrestricted funds in both years.

<b>4. Income from Investments</b>	<b>2024</b>	<b>2023</b>
Investment fund - dividends	10,699	10,455
Interest – deposits	15,423	36,871
<b>Total</b>	<b>26,122</b>	<b>47,326</b>

All relate to unrestricted funds in both years.

**THE FRIENDS OF ELY CATHEDRAL CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>5. Charitable Activities</b>	<b>2024</b>	<b>2023</b>
<b>Gifts to Ely Cathedral</b>		
Balance of gifts previously agreed and not taken up in full:		
Unrestricted Funds: Music Commission for 1350 Celebration	(1,430)	0
New gifts:		
Unrestricted Funds:		
Choristers' prizes	75	50
Chorister Funding	0	25,000
Christmas Tree Sponsorship	0	7,500
Live Streaming Project	35,000	0
<b>Subtotal</b>	33,645	32,550
Designated Fund		
New lighting installation	0	305,048
<b>Total Gifts to Ely Cathedral</b>	<b>33,645</b>	<b>337,598</b>
<b>Governance costs</b>		
Printing, stationery, postage & telephone	2,185	2,266
Salaries	19,919	18,820
National insurance	1,494	1,342
Pension contributions	1,295	1,223
Sundry expenses	199	310
Independent examination fees	1,224	689
<b>Subtotal</b>	26,316	24,650
<b>Total</b>	<b>59,961</b>	<b>362,248</b>

The average number of employees (part-time) during the period was 1 (2023 – 1)

No employee received emoluments of more than £60,000 during the year (2023 – None)

The total employee benefits of the key management personnel were £22,708 (2023 - £21,385)

The key management personnel were: Mrs S M Hunting (Friends' Officer), Mr E J Gifford (Chair of Council, term ended 14 September 2024) and Mr P L Back (Chair of Council from 14 September 2024) and Miss Deborah Man (Honorary Treasurer).

All relate to unrestricted funds in both years

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6.	Investments	Cost		Open market value	
		2024	2023	2024	2023
	At beginning of year	242,597	242,597	339,315	314,165
	Further investment	0	0	0	0
	Increase in value in year	0	0	7,882	25,150
		<b>242,597</b>	<b>242,597</b>	<b>347,197</b>	<b>339,315</b>
	<b>Comprising</b>				
	2,551 M&G Charifund income units	38,614	38,614	37,561	36,607
	13,391.01 CBF Church of England investment fund income shares	203,983	203,983	309,636	302,708
	<b>As at 31 December 2024</b>	<b>242,597</b>	<b>242,597</b>	<b>347,197</b>	<b>339,315</b>
7.	<b>Debtors</b>		<b>2024</b>	<b>2023</b>	
	Income tax recoverable		5,171	500	
	Accrued Income		2,945	5,737	
	Other debtors		0	2,125	
	<b>Total debtors</b>		<b>8,116</b>	<b>8,362</b>	
8.	<b>Creditors</b>		<b>2024</b>	<b>2023</b>	
	Ely Cathedral – re-imburement of expenses		14,219	13,512	
	Ely Cathedral – gifts		119,272	340,829	
	Deferred Income		250	0	
	<b>Total Creditors</b>		<b>133,741</b>	<b>354,341</b>	
Deferred Income arises from ticket sales for the Friends' Lighting Preview event held on 13th January 2025 and planned tours of the Bishop's Palace delayed until refurbishment work is completed.					
9.	<b>Commitments approved since December 2024</b>		<b>2024</b>	<b>2023</b>	
	Write back remaining balance on grant for Music Commission for 1350 Celebration		(1,430)	0	
	Broders		1,000		
	Archive and Library Project		20,000		
	<b>Total Commitments Made</b>		<b>19,570</b>	<b>0</b>	

THE FRIENDS OF ELY CATHEDRAL CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. Fund Reconciliation

	As at 31.12.2023	Income	Expenditure	Investment Gains/(Losses)	As at 31.12.2024
<b>Current Year</b>					
<b>Unrestricted Funds</b>					
General fund	405,810	70,268	(67,436)	953	409,595
Legacy Fund	40,478	22,950	0	6,929	70,357
<b>Total Funds</b>	<b>446,288</b>	<b>93,218</b>	<b>(67,436)</b>	<b>7,882</b>	<b>479,952</b>
	As at 31.12.2022	Income	Expenditure	Investment Gains/(Losses)	As at 31.12.2023
<b>Prior Year</b>					
<b>Unrestricted Funds</b>					
General fund	393,432	77,258	(63,999)	(881)	405,810
Legacy Fund	290,177	29,318	(305,048)	26,031	40,478
<b>Total Funds</b>	<b>683,609</b>	<b>106,576</b>	<b>(369,047)</b>	<b>25,150</b>	<b>446,288</b>

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 2024 should be paid into the Legacy Fund.

11. Analysis of Fund Assets and Liabilities

	Unrestricted Funds	Legacy Fund	Total Funds
<b>2024</b>			
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	0	10,742
Current liabilities	(72,025)	(61,716)	(133,741)
<b>Total Funds</b>	<b>409,595</b>	<b>70,357</b>	<b>479,952</b>
<b>2023</b>			
Investments	36,607	302,708	339,315
Bank current account & cash	22,557	(15,097)	7,460
Deposit accounts	392,199	50,494	442,692
Other current assets	8,898	2,264	11,162
Current liabilities	(54,451)	(299,890)	(354,341)
<b>Total Funds</b>	<b>405,810</b>	<b>40,478</b>	<b>446,288</b>

12. Trustees' Remuneration

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

13. Related Parties

During the year the charity committed to gifts to Ely Cathedral totalling £33,645 (2023 - £337,548). Amounts outstanding at the end of the year were £133,491 (2023 - £354,341).

The Very Reverend M J P Bonney is Dean of Ely Cathedral and Canon J S Reveley is a Residentiary Canon. There were no further related party transactions.