



ELY
CATHEDRAL

The Cathedral Church of the Holy and Undivided Trinity of Ely
2021 Report

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Ely Cathedral
The Chapter House
The College
Ely
Cambridgeshire CB7 4DL

www.elycathedral.org

Message from the Dean

I begin by offering my sincerest thanks for the hard work and commitment of the wonderful team of people here at Ely; to staff, volunteers and all the members of the Cathedral community both near and far.

We imagined that 2021 might be hard in different ways than 2020. We wondered if we would have to face many of the challenges and restrictions of the coronavirus pandemic, but without the financial support and initial burst of energies that had been available to us in 2020. Like many others, we wondered whether society would settle into new patterns, or return to familiar ways.

As we now know, in 2021 we all had to continue life under changing Covid restrictions in various forms. The fact that we have been able to do so in innovative and imaginative ways, many of which will continue into the future, has been one of the most encouraging aspects of what has been another very challenging year.

We are immensely grateful for the considerable financial support that came to us in a variety of ways. During the past year, the use we have made of Government and central Church resources has been particularly valuable. Without the continued generosity of groups and individuals the life of Ely Cathedral would have been severely compromised.

In our report last year, we set out some priorities for 2021, alongside all that we routinely do. These were:

- Implementing a new Cathedrals Measure
- Meeting the needs of a digital future
- Reducing our carbon footprint.

During the year, we seemed almost constantly to be adapting our worship and activities to accommodate the varying restrictions needed to control the coronavirus. Even so, we can reflect with satisfaction on the progress we've made on each of the priorities we set for ourselves.

The following pages show a worshipping and working community 'joyfully proclaiming the love of God in worship, outreach, welcome and care'.

We rejoice that so many people come and encounter all that Ely Cathedral has to offer spiritually, emotionally, educationally and physically, and we look forward to an increase in that number and diversity.



The Very Reverend Mark Bonney
Dean of Ely

Thanks

The pandemic years have made us more grateful than ever to those who support the life and work of the Cathedral.

We're especially grateful to those whose work is hidden from many, but essential to so much of what we do: colleagues in the technology team, those who operate our live-streaming equipment, members of the finance team, those in the music team who compile, check and print orders of service. There is so much that seems to happen as a matter of course, but it only happens through this quiet, constant and dedicated service.

As ever, we are enormously grateful for the work of our volunteers. Their contribution to the Cathedral's life is invaluable.

We thank all those who give their time in the many formal unpaid roles that are so essential to the Cathedral: non-residentiary members of Chapter, members of our committees, trustees of Ely Cathedral Trust, our Cathedral Archivist and members of the Cathedral Council. To these, we now add members of our working groups supporting our implementation of a new Cathedrals Measure and reducing our carbon footprint.

We are hugely grateful to our Day Chaplains, our Priests Vicar, our Minor Canons, and our Licensed Ministers who expand and deepen the ministry we offer.

Finally, we thank all those who have supported us financially in 2021. We believe that we have put this support to good effect, both to conserve the fabric of Ely's magnificent Cathedral and to develop the ministry of this place in ways that can be sustained through the further uncertainties ahead.

The exceptional support during the pandemic of so many very generous individuals and organisations has been humbling. Thank you.

With thanks to:

Benefact Trust (formerly Allchurches Trust)
Cambridgeshire Regiment Chapel Trust Fund
Cathedral Music Trust
Chadwyck-Healey Charitable Trust
CCLA Investment Management
Church Commissioners'
Cathedrals Sustainability Fund
Culture Recovery Fund for Heritage
Culture Recovery Fund for Major Works
Emergency Heritage at Risk Response Fund
The Friends of Ely Cathedral
The Headley Trust
HM Treasury
King's Ely
Margaret Giffen Charitable Trust
McCorquodale Charitable Trust
Members of the Order of St Etheldreda
Simon Gibson Charitable Trust
The Wyss Foundation
Our volunteers, clergy, staff and all who have supported the life and work of the Cathedral in 2021.

About Ely Cathedral

Our purpose and inheritance

The fundamental purpose of the Cathedral is to be the seat of the Bishop and a centre for worship and mission.

Ely Cathedral has been a centre for Christian worship and service since the seventh century. St Etheldreda founded the first monastery at Ely in 673 and we continue to keep major festivals in her honour on 23 June and 17 October each year. The abbey at Ely was raised to cathedral status in 1109. After being dissolved as a monastery in 1539 by Henry VIII, we were most recently refounded as a cathedral in 1541 and rededicated to the Holy and Undivided Trinity. Since then we have been in continuous existence, constantly updating and evolving to fulfil our fundamental purpose.

Our mission

We align ourselves with the vision statement of the Diocese of Ely which states that *'we pray to be a generous and visible people of Jesus Christ'*. Our mission statement is to be a community:

Joyfully proclaiming the love of God in worship, outreach, welcome and care.

Our primary goal is to grow the numbers and deepen the spiritual experience of all with whom the Cathedral engages, with an immediate aim to develop and grow the worshipping congregation.

Our role in the Diocese of Ely

In our role as the mother church of the Diocese - with over three hundred parishes - we aim to be a spiritual, educational, and cultural resource for the Bishop and the Diocese. In this capacity, the Cathedral normally hosts for the Diocese a number of services each year, including services of ordination, baptism and confirmation.

Cathedral bodies

As well as the Cathedral itself, this annual report and the accompanying consolidated financial statements include the activities and finances of (a) Ely Cathedral Trust and (b) Ely Cathedral Enterprises Ltd. Ely Cathedral Trust is a charitable foundation, registered with the Charity Commission. It acts as a fundraising arm for the Cathedral. Ely Cathedral Enterprises Ltd is a trading entity, registered in England and Wales and wholly owned by the Cathedral. Its directors are responsible for the performance of the shops and restaurant under the Cathedral's ultimate control.

To help readers understand the financial position of the Cathedral alone, as part of this annual report we review some key financial information relating to the Cathedral only (see pp9-10). We also publish a 'Cathedral only' version of the statement of financial activities (see p27) and balance sheet (see p29).

The Friends of Ely Cathedral are separately constituted as a charitable incorporated organisation. They are independent of the Cathedral (though the Dean is an ex officio trustee and Chapter appoints some of their trustees). As the Friends of Ely Cathedral exists wholly to benefit the Cathedral, summarised financial information is given on p56. The Stained Glass Museum (which is located at the Cathedral) is entirely separate from - and independent of - the Cathedral. It publishes its own annual report and accounts.

Public benefit

The Cathedral Chapter confirms that in its direction and oversight of the administration of the affairs of the Cathedral it has had regard to Charity Commission guidance on public benefit. In so doing, Chapter has ensured that the main activities undertaken by the Cathedral have furthered the Cathedral's purposes for the public benefit. These activities and their relationship to our purposes for the public benefit are explained further on pp6-8.

Review of 2021

Coronavirus

As was the case throughout the UK, in 2021 we implemented and worked within a range of changing regulations and guidance.

We have operated under the following restrictions:

- Third national lockdown since 4 January 2021
- Step 1 of the roadmap out of lockdown from 8 March 2021
- Steps 2 and 3 of the roadmap out of lockdown from 12 April and 17 May respectively
- Step 4 of the roadmap out of lockdown from 19 July 2021
- Local 'Enhanced Response Area' restrictions from 1 November 2021
- 'Plan B' national restrictions from 8 December 2021

Chapter established three principal aims to guide the life and work of the Cathedral during the pandemic. These are set out at the top of p11.

Our mission, which serves the public benefit (as outlined on p5), is supported through the following areas of activity:

- Worship & music
- Pastoral care
- Work with children & young people
- Mission to adults
- Visitors & events
- Maintenance of the Cathedral and precinct

Our approach to all of these areas of activity has been adapted to accommodate the need to live with the coronavirus.

During 2021, we have developed new ways to preserve and strengthen the ministry of the Cathedral. We continue to learn and adapt.

As in 2020, we have made extensive use of technology to maintain our service to our community and congregations. It is clear that this is an enduring change.

Worship & music

During 2021, despite the changing coronavirus restrictions, we were able to return to our centuries-old model of maintaining a daily pattern of worship throughout the entire year. This meant celebrating around 1,200 separate services during the year.

In the early part of 2021 (during the third national lockdown) special arrangements were made for services. Choral services, for example, were livestreamed only, with no congregation present.

In April 2021, we observed the period of national mourning following the death of HRH The Duke of Edinburgh. Our capacity was reduced by COVID restrictions by 75%, but Evensong on the day of the death of The Duke of Edinburgh was viewed online around five thousand times.

We first livestreamed services from the Cathedral in the opening days of the pandemic, in March 2020. Since then, we have broadcast hundreds of services which have been viewed around 1 million times on our YouTube channel. Livestreaming our services is now a regular feature of our worship.

By combining in-person and online worship, we have broadened the reach of our services. On Remembrance Sunday many more people than normal were able to join together for this poignant service, at which the Deputy Chaplain General of the RAF preached.

As we came to the end of the year, it was gladdening to welcome around 14,500 worshippers during Advent and Christmas.

In 2021 we fulfilled a historical development for choristers at Ely. From September 2022, girls and boys will sing equal numbers of services and receive equal support for fees at King's Ely. All choristers can now attend as day pupils or boarders.

This move opens up significant opportunities to a much wider audience and it puts music at Ely on the firmest possible footing for the twenty-first century.

Pastoral care

Our Canon for Congregation & Community has oversight of the pastoral needs of the Cathedral congregation and community, both volunteers and staff. He works also to develop and deepen the spiritual life of the congregation and provide a programme for congregational growth.

Pastoral work is supported by lay and ordained colleagues to ensure that all known needs are met. The Cathedral Pastoral Team consists of congregation members and its purpose is to ‘enhance the provision of pastoral care for the Cathedral community’. The team is joined by our Priests Vicar in offering pastoral support to the 300 or so members of our Cathedral Community Roll.

Despite the ever-changing challenges posed by the coronavirus restrictions, caring has continued in 2021 as a central feature of Cathedral life.

Our congregations, staff and volunteers support each other, and weekly coffee mornings were able to return to the Cathedral Centre, having moved online for a time. These offer another opportunity for mutual support.

Every aspect of Cathedral life is included in our monthly cycle of prayer which is used at daily morning and evening offices. The weekly newsletter we introduced during the pandemic has been maintained, to keep one another up to date with Cathedral life.

At a time of so much loss, we offered a six week course to provide support and information to those who have experienced bereavement. This included the option to explore issues of life and death from a Christian perspective.

The number of Occasional Offices (marking life events) in the Cathedral remained lower than it was in pre-pandemic times. Inevitably, the number of events marking the end of earthly life increased. So too, though, did the number of services celebrating relationships, with many couples having delayed their plans from 2020.

	2021	2020
Baptisms	6	2
Confirmations	11	8
Weddings, blessings & anniversaries	17	4
Funerals, memorial services, interments	11	5
Total	45	19

Work with children & young people

Despite the challenges that 2021 brought, we continued to support the Cathedral’s mission by throwing open the doors of the Cathedral, albeit often virtually, and welcoming a wide range of young people and families to engage with us.

With the return of in-person activities, it was a joy to offer a wider range of opportunities at the Cathedral for young people to experience. These included:

Gargoyles by night - An evening event of gargoyle hunting around the Cathedral and gargoyle carving in the Lady Chapel.

Medieval Christmas - Medieval feasting and making medieval gingerbread and traditional decorations.

Story and song time - Worship for under 5s and their families.

Forest church - Outdoor worship for children and families.

We were delighted to have been able to welcome over 1,000 school children to the Cathedral in 2021 to take part in learning activities.

In 2021, we also developed our online learning provision to keep up to date with schools’ requirements. We offered a range of online sessions from St Etheldreda’s life to a series of activities based on philosophy for children. More than 100 schools have downloaded and used our key stage 4 Christianity and social justice teaching pack.

Social justice

In 2021, alongside our continuing support to the local community during periods of lockdown, we highlighted the plight of modern slavery locally and nationally.

We continued our support for Ely Foodbank, Ely Christians Against Poverty, Ely Amnesty International, Fairtrade and Christian Aid.

Working with other churches, we have maintained our efforts to increase Christian outreach in the community, for example through the Community Christmas Lunch.

Visitors & events

We were able to re-open our doors to visitors with Step 3 of the roadmap out of lockdown in May. During the rest of the year, we went on to welcome around 45,000 paying visitors and nearly 36,000 non-paying visitors. 2,700 visitors climbed the Octagon Tower, having been able to do so only virtually for much of 2020. Whilst considerably below normal, these visitor numbers far exceeded our expectations.

From June onwards, we resumed our programme of events, though on a cautious scale. In total, we hosted over 30 events, including concerts, lectures, book launches, graduations and community events.

The easing of coronavirus restrictions in the summer coincided with an event to raise awareness of the environmental challenges we face. We held a month-long exhibition '*Heaven & earth - the world in our hands*'. The event attracted over 18,000 visitors to the Cathedral. The star attraction was Luke Jerram's magnificent installation of Gaia, a 7m replica of the earth's surface, which we were able to exhibit thanks to the generosity of The Friends of Ely Cathedral.

This was followed in August by an exhibition by Layne Rowe of *Solace*, a sculpture made from over 100 clear glass feathers. The piece was specifically created as a focus for people of all faiths and none to remember the loss of loved ones and contemplate the effects of the pandemic.

In October, we celebrated Harvest Festival, marking the importance of agriculture locally. In the same month, we hosted an exhibition to highlight the continuing problem of modern day slavery through a new series of large-scale portraits by London-based Syrian artist, Sara Shamma, after she became aware of the display and sale of women and girls in slave markets in Syria and Iraq. These powerful paintings were displayed in the Lady Chapel which proved to be a fitting space for a body of work depicting vulnerability and resilience.

Following an entirely online version in 2020, we were delighted see the return of our Christmas gift and food fair towards the end of 2021. With robust safety measures in place and the introduction of an outdoor Christmas village, this ever popular three day event welcomed 16,000 appreciative visitors to the Cathedral. We were overwhelmed by the enthusiasm from stall holders, visitors and our wonderful staff and volunteers.

Maintenance of the Cathedral and precinct

In 2021, we managed to undertake a huge amount of important repair, conservation and improvement work to the Cathedral fabric.

The lantern and walkways project was able to proceed in early 2021 thanks to support from The Friends of Ely Cathedral and the Culture Recovery Fund for Major Works. The logistics were complex. All scaffolding, equipment and materials had to be craned to up to roof level in advance. Highly experienced specialist restoration lead workers undertook a complete overhaul of the leadwork on the medieval timber Lantern structure while stained glass conservators re-cemented the Lantern windows.

Using the large crane we were able to lift components for new walkways to the roofs of the Octagon and the West Tower, for installation by specialist contractors. This has greatly improved our visitor experience and helps to preserve the lead roofs.

High level works on the Lady Chapel west gable were carried out in summer 2021. The stonework was stabilised and conserved, with renewed fixings and stone replacements where necessary. This essential work was funded by the Covid-19 Emergency Heritage at Risk Response Fund.

As an initial phase of the re-lighting of the Cathedral, the old energy-inefficient fittings of the Octagon roof were replaced with LED light projectors. The new system is both eco friendly and enables us to illuminate the Lantern in an array of different colours. We are very grateful to The Friends of Ely Cathedral for their funding.

New, high quality accessibility ramps were designed, built and installed in the north and south aisles at the east end of the Cathedral, and to Prior's Door on the south side of the nave.

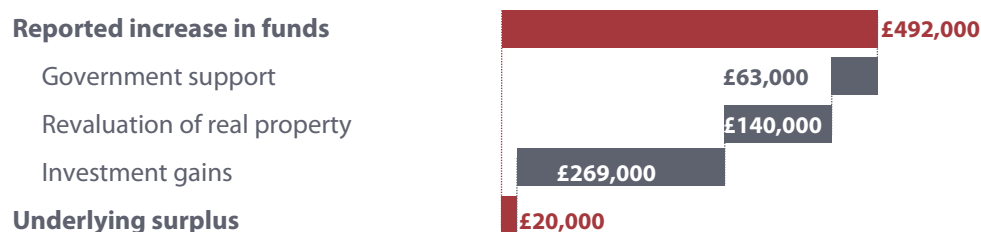
Hand rails were handmade by specialist metalworkers and carefully installed to provide safer access to Bishop West's Chapel and Bishop Alcock's Chapel. We have been glad to receive much positive feedback from visitors about the difference these changes have made to their ability to visit the Cathedral more freely and safely.

Financial review

Along with a more active year, allowed for by changing COVID restrictions, the Cathedral recorded a net increase in funds in the year of £492,000 (2020: a decrease of £83,000). Most of this increase was attributable to growth in the value of (a) the Cathedral's financial assets (£269,000) and (b) real property assets (£140,000).

Income from trading activities recovered compared to 2020, growing from £715,000 in 2020 to £834,000 in 2021. Donations greatly increased, from £438,000 in 2020 to £808,000 in 2021.

As in 2020, we took up offers of government support available to the Cathedral in light of the coronavirus pandemic. The effect of excluding from our financial results government support, property revaluations and investment gains is shown below:



Reserves

A detailed review of the Cathedral and group reserves position is set out on p18.

Management of expenditure

Having reduced expenditure in all areas of Cathedral activity except for (a) education and outreach and (b) community, parish & congregation in 2020, we returned to somewhat more normal levels in 2021. We were pleased to be able to increase expenditure on ministry from £854,000 in 2020 to £929,000 in 2021.

Having reduced expenditure on the upkeep of the Cathedral and precincts by 26% the previous year, we were able in 2021 to increase it to £1.1m from £690,000 the year before. A significant part of this increase was accounted for by major works totalling £397,000. Most of this sum resulted from repairs to the famous lantern. This work was funded by the Culture Recovery Fund for Major Works. A smaller amount related to essential repairs to stonework on the exterior of our fourteenth-century Lady Chapel. This was funded by the Emergency Heritage at Risk Response Fund.

Future fabric work

In 2022, we expect to begin work to re-order St Catherine's Chapel in the south-west transept of the Cathedral. This will involve carefully removing the Victorian Thicknesse altar and transferring it to a new home at Shrewsbury Roman Catholic Cathedral. The floor will be restored and new, moveable altar furniture introduced. We plan also to undertake quite extensive repairs to the roof at the east end of the Cathedral, to undertake conversation work on the Galilee Porch and to begin a large programme of work to replace all lighting in the Cathedral with an energy-efficient alternative, due for completion in 2023.

Trading operations

The trading activities of the Cathedral relating to our shops and hospitality venues are managed within Ely Cathedral Enterprises Ltd. The results of this company are included in the consolidated financial statements. In normal years, the company contributes a profit (2019: £36,000) as well as paying rent and making an appropriate contribution to Ely Cathedral overheads on arms-length terms. In 2021, the company's turnover increased from £407,000 to £456,000, but remained well below pre-pandemic levels. We took the decision permanently to close the small café in the former north-west transept and to re-purpose this in 2022 for visitor welcome, ticketing and orientation.

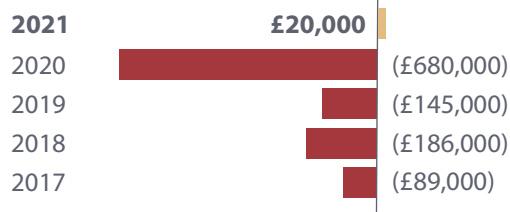
The future

In 2021 - as in 2020 - we have been careful to protect the core operations of the Cathedral, undertake energetic fundraising and continue to invest in major repairs and digital infrastructure. This approach, coupled with our careful stewardship of financial reserves has enabled us to emerge from (what we hope to be) the worst of the pandemic in good shape to enact the governance changes arising from the Cathedrals Measure 2021 and celebrate in 2023 the 1,350th anniversary of the original foundation of a monastery at Ely in 673.

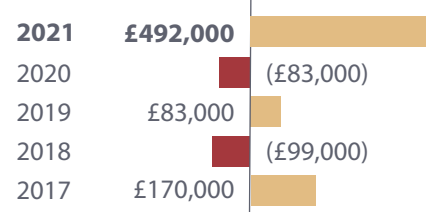
Summary of key financial data for the past five years

Cathedral only

Net resources from operating activities



Net movement in total funds

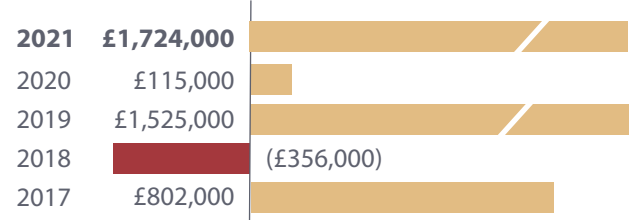


Consolidated

Net resources from operating activities



Net movement in total funds



Reconciliation of net resources from operating activities to net movement in total funds

Cathedral only

£'000s	2021	2020	2019	2018	2017
Net resources from operating activities	20	(680)	(145)	(186)	(89)
Exceptional costs (major repairs & redundancy costs)	(397)	(81)	(256)	(712)	(509)
Exceptional income (grants & legacies)	460	603	77	794	700
Gains/ (losses) on revaluations and Disposals of property and investments	409	75	407	5	(32)
Net movement in total funds	492	(83)	83	(99)	170

Consolidated

£'000s	2021	2020	2019	2018	2017
Net resources from operating activities	(176)	(1,471)	(178)	(308)	(79)
Exceptional costs (major repairs)	(397)	(104)	(256)	(728)	(500)
Exceptional income (grants & legacies)	575	858	113	793	766
Gains/ (losses) on revaluations and Disposals of property and investments	1,722	624	1,846	(113)	615
Net movement in total funds	1,724	115	1,525	(356)	802

Future Plans

Immediate aims & objectives

Whilst, at the time of writing, the effect of the coronavirus appears to be ebbing, we are conscious that COVID-19 is likely to be an enduring feature of society. For the duration of the pandemic, Chapter has established three aims:

- To maintain the Cathedral's mission and operations, and ensure its long-term viability as the seat of the Bishop and heart of a community proclaiming the love of God in worship, outreach, welcome and care.
- To ensure that the ministry of the Cathedral and its service to the congregation and community is preserved and strengthened during this period and beyond.
- To ensure the safety and well-being of worshippers, volunteers, visitors and staff as the Cathedral begins to re-open its doors.

Progress against last year's plans

We are amongst the first wave of cathedrals to embark on implementing the **Cathedrals Measure 2021**, reforming the governance of all Church of England cathedrals in England. Thanks to the invaluable work of our Cathedrals Measure Working Group and the support of the Cathedral Council, we are firmly on track to complete the implementation of this in the second half of 2022.

We have continued to make strides in our use of **technology**. Infrastructure has been upgraded as planned, new user equipment rolled out, and livestreaming provision made permanent. We launched a fantastic new website in the autumn of 2021. We thank the Cathedrals Sustainability Fund of the Church Commissioners for its support.

We began, as planned, our work to understand our **carbon emissions**. We submitted plans to the Cathedrals Fabric Commission for England to replace all lighting in the cathedral with low energy alternatives, and hope to complete this huge project in 2023. In 2021, we began by replacing the exterior lighting.

Planned activities

Some priorities for the period ahead will continue to be these:

- **Implementing a new Cathedrals Measure**
Our Cathedrals Measure Working Group will continue to support Chapter as we re-write our constitution and statutes, reform our governance and register with the Charity Commission for the first time. We expect to complete this implementation by the end of 2022.
- **Meeting the needs of a digital future**
Having launched a new website, we will add an online shop early in 2022 and enhance this through the course of the year. We have invested in end-user hardware, including technology to support hybrid working (in person & online meetings). In 2022 we plan to upgrade servers, migrate to Microsoft Office 365, upgrade CCTV in the Cathedral, enhance cyber security arrangements and invest in new storage for digital images.
- **Reducing our carbon footprint**
Thanks to support from the Church Commissioners, we have begun to understand the carbon footprint of the Cathedral, and our options to reduce this. Our Environment Working Group will build on this work in 2022 by commissioning a survey of all other buildings in use by the Cathedral and, taking this work to the next stage, by developing options to reduce our contribution to carbon emissions. In 2022, we expect to complete at least one third of our project to replace all Cathedral lighting with low-energy alternatives at a cost of over £1m. We will explore opportunities to preserve and enhance biodiversity, and introduce an ethical and environmental sourcing policy.

Structure, governance & management

Cathedral governance

Ely Cathedral is an ecclesiastical corporation with perpetual succession and a common seal. The members of the Chapter, the Cathedral Council and the College of Canons together form our corporate body.

The functions of the Cathedral are regulated by our constitution and statutes, which date from 1541. We publish on our website the current versions of our constitution and statutes. These comply with the Cathedrals Measure 1999.

The three institutions forming our corporate body have complementary functions:

- **Chapter** directs and oversees the administration of the affairs of the Cathedral, and is the Cathedral's governing body. It has eight members: the Dean, three Residentiary Canons and four others (at least three of whom are not in holy orders). The Dean is appointed by the Crown. Others are appointed by the Bishop after consultation with Chapter.
- The **Council** furthers and supports the work of the Cathedral. Its membership is set out in our constitution and aims to be representative of the local church and wider community. The Council's Chair is appointed by the Bishop after consultation with Chapter. The Council gives advice to Chapter on the direction and mission of the Cathedral. It receives our annual budget, annual report and audited accounts. It considers any changes to our constitution and statutes.
- The **College of Canons** receives our annual report and audited accounts and has the responsibility in law of electing the Bishop. It consists of up to 35 clergy or lay persons who work in the Diocese of Ely (including all members of Chapter). Members of the College of Canons are listed on our website.

Our relationship with the Bishop and Diocese

The Cathedral is the mother church of the Diocese of Ely and seat of the Bishop, who is Visitor of the Cathedral. The Bishop therefore has the principal seat and dignity in the Cathedral and regularly presides over and preaches at services. We consult the Bishop for advice on the direction and mission of the Cathedral.

Decision-making

Chapter sets out in a scheme of delegation those matters it reserves to itself, those that are delegated to committees and those that are delegated to senior officers. The scheme is reviewed annually.

The Chief Operating Officer is responsible to Chapter for drafting a governance calendar each year to ensure that Chapter considers in the course of the year all key areas of responsibility.

Committees of Chapter

Chapter has a **Finance & Investment Committee**, which advises Chapter on matters of finance, investment and risk management. Its members are listed on p14.

In November 2021, Chapter approved terms of reference for a **Nominations Committee**. Members were appointed by Chapter in 2022, after the balance sheet date.

Chapter has also a formal **Safeguarding Advisory Group**, with an independent chair.

During 2021, Chapter established two working groups. Their membership is shown on p14.

Fabric Advisory Committee

This committee is established under the Care of Cathedrals Measure 2011. The committee exercises a regulatory function over the Cathedral in our stewardship and care for the Cathedral fabric and buildings within the Cathedral precinct. It has eight members. Four are appointed by the Cathedrals Fabric Commission for England after consultation with Chapter. Four are appointed by Chapter after consultation with the Cathedrals Fabric Commission for England.

Induction and training

New members of Chapter are provided with copies of the Cathedral's constitution and statutes, our most recent annual report and financial statements and minutes of recent Chapter meetings. New members of Chapter are provided with opportunities to meet fellow members of Chapter outside formal meetings and supported in meeting members of the Cathedral's senior leadership team as part of their induction.

All new members of Chapter are encouraged to participate in training provided by the Association of English Cathedrals to acquaint them with the role, function and responsibilities of Chapter.

Governance code

The Cathedral has adopted the Cathedral Governance Code issued by the Association of English Cathedrals. Chapter periodically reviews its application of the code, which was re-issued in January 2021.

Remuneration of senior staff

Chapter determines the remuneration of the Chief Operating Officer, whose performance is reviewed by the Dean. The remuneration of senior staff (of director level) is determined by Chapter on the advice of the Chief Operating Officer, who reviews their performance. Pay is set with regard to the pay of equivalent roles in English cathedrals of similar standing and with advice where appropriate from the Cathedral's retained external advisor on human resources.

Ely Cathedral Trust

The Trustees of Ely Cathedral Trust are the Dean and between six and nine others, appointed by Chapter and may include a further two members of Chapter. The financial position of Ely Cathedral Trust is included within the Cathedral's consolidated financial statements. The trust also produces its own annual report and accounts which are available on the website of the Charity Commission.

Ely Cathedral Enterprises Ltd

The directors of Ely Cathedral Enterprises Ltd are appointed by Ely Cathedral and by convention include the Dean, the Chief Operating Officer and the Director of Communications & Commerce. The financial position of Ely Cathedral Enterprises Ltd is included within the Cathedral's consolidated financial statements. The company also produces its own annual report and accounts, available on the website of Companies House.

Chapter

Residentiary

The Very Reverend Mark Bonney - Dean of Ely

The Reverend Canon Dr James Garrard - Precentor

The Reverend Canon Dr Jessica Martin - Canon for Learning & Outreach

The Reverend Canon James Reveley - Canon for Community & Congregation and Chapter Safeguarding Lead

Non-residentiary

Canon Victoria Avery

Canon Tim Bellis

The Reverend Canon Tom Buchanan

Canon Tim Walters

Chief Operating Officer & Chapter Clerk

Jonathan Bell FCA DChA

Director of Finance

Alison Binstead FCA

Director of Music

Edmund Aldhouse

Surveyor to the Fabric

Clive England RIBA

Cathedral Archaeologist

Dr Roland B Harris FSA

Independent Chair of Ely Cathedral Safeguarding Advisory Group

Jon Chapman

Finance & Investment Committee of Chapter

William Dastur FCA (Chair)
The Very Revd Mark Bonney (Dean)
Jonathan Bell FCA DChA (Chief Operating Officer)
Canon Tim Bellis
Adrian Kyndt
George Lynn FCA
Canon Tim Walters

Nominations Committee of Chapter

(All from 21 March 2022)

The Revd Canon Tom Buchanan (Chair)
The Very Revd Mark Bonney (Dean)
Canon Paul Evens
Canon Janet Perrett

Cathedrals Measure 2021 Working Group

(All from 27 September 2021)

The Very Revd Mark Bonney (Dean & Chair)
Jonathan Bell FCA DChA (Chief Operating Officer)
Canon Tim Bellis
Francis Burkitt

Environment Working Group

(All from 15 November 2021)

Jonathan Bell FCA DChA (Chief Operating Officer)
Alison Binstead FCA (Director of Finance)
The Revd Dr Jenny Gage (Minister for Social Justice)
Rebecca Mundy
Robert Skelton

Cathedral Council

The Rt Hon The Lord Wilson of Dinton GCB (Chair)
The Very Revd Mark Bonney (Dean)
The Revd Canon Dr James Garrard (Chapter)
The Revd Canon Dr Jessica Martin (Chapter)
Francis Burkitt (local government)
Edward Gifford (Cathedral congregation)
Simon Kershaw (Diocesan Synod)
George Lynn (Church of England Appointments Committee)
Ian Mackellar (Diocesan Synod)
Judy Pearson DL (Bishop's nominee)
Andrew Read (Bishop's representative for education)
Mary Rone (Cathedral congregation)
Julie Spence OBE QPM (Lord Lieutenant)
Robert Skelton (Cathedral congregation)

Ely Cathedral Enterprises Limited

Directors

The Very Revd Mark Bonney (Dean)
Jonathan Bell FCA DChA (Chief Operating Officer)
Adrian Kyndt
Lesley Ann Thompson

Company Secretary

Alison Binstead FCA (Director of Finance)

Fabric Advisory Committee

Richard Halsey FSA MBE (Chair *from 1 May 2021*)
Hugh Richmond FSA (Chair *until 30 April 2021*)
Philip Orchard RIBA (*until 30 April 2021*)
Dr Julian Litten FSA FSAScot
Dr Claudia Marx (*from 1 May 2021*)
Jeremy Musson FSA
Dr Helen Lunnon FSA
Scilla Latham
The Rt Revd Stephen Platten FSA

Secretary

David Stazicker

Trustees of Ely Cathedral Trust

David Green (Chair)
Canon Tim Bellis
The Very Revd Mark Bonney (Dean)
Canon Paul Evens
The Revd Canon Dr James Garrard (*from 8 Feb 2022*)
Jane Lewin-Smith DL
The Revd Canon Dr Jessica Martin (*until 8 Feb 2022*)
Isobel Newport-Mangell
Ian Pattinson
Charles Rawlinson MBE
The Revd Sir Ralph Waller KBE

Auditors

Price Bailey LLP

Chartered Accountants & Statutory Auditors
6 High Street, Ely, Cambridgeshire CB7 4JU

Solicitors

Howes Percival LLP

Terrington House, 13/15 Hills Road,
Cambridge CB2 1NL

Winckworth Sherwood LLP

Minerva House, 5 Montague Cl, London SE1 9BB

Bankers

Barclays Bank Plc

28 High Street, Ely, Cambridgeshire CB7 4LA

Investment managers to Ely Cathedral

Quilter Cheviot

One Kingsway, London WC2B 6AN

Investment managers to Ely Cathedral Trust

CCLA

80 Cheapside, London EC2V 6DZ

Property agents

Cheffins

1-2 Clifton Road, Cambridge CB1 7EA

Safeguarding

Statement of compliance

We confirm that we have complied with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice guidance.

Principles

Ely Cathedral:

- is committed to safeguarding all those who attend the worship and other activities that we offer
- accepts the prime duty of care for children and vulnerable adults
- follows recommended safeguarding practice in recruiting, training and supporting our ordained and lay ministers, our employees and our volunteers.
- follows the advice, guidance, policy and practice of the Church of England in promoting a safer church. The Church of England safeguarding policy statement for children, young people and adults is available on the safeguarding page of our website along with the Cathedral Safeguarding Handbook.

Roles & responsibilities

The Reverend Canon James Reveley is Chapter Safeguarding Lead. All Residentiary Canons, together with the Chief Operating Officer and other departmental safeguarding officers have safeguarding responsibilities and Canon James Reveley holds the role of Chapter Safeguarding Lead on behalf of the Dean, who holds overall responsibility for safeguarding at the Cathedral.

Every formal meeting of Chapter receives a safeguarding report. In 2018, Chapter introduced a new structure for safeguarding in line with guidance from the House of Bishops.

The Cathedral retains a qualified Cathedral Safeguarding Advisor who is managed by the Diocesan Safeguarding Advisor.

Safeguarding administration is undertaken by the Cathedral's human resources team.

The role of the Cathedral's Safeguarding Advisory Group is outlined overleaf.

External audit and action plan

The Social Care Institute for Excellence audited the Cathedral's safeguarding arrangements and reported to Chapter in August 2019. A safeguarding action plan was produced to strengthen areas of our arrangements. The implementation of this plan is overseen by the Cathedral's Safeguarding Advisory Group.

Past cases review

In early 2020 we commissioned an independent review of past cases. The findings were reported to the independent chair of the Safeguarding Advisory Group on 23 March 2020.

The final report was submitted in October 2021 and signed off by the national team of inspectors in December 2021.

Cathedral Safeguarding Handbook

Our handbook is reviewed annually by the Safeguarding Advisory Group. Chapter has the responsibility of approving recommended changes. The latest version is published on our website.

Safer recruitment

Our human resources team supports the embedding of consistent recruitment practice across the Cathedral. During 2020, ten Disclosure and Barring Service ('DBS') checks were processed by the Diocesan Safeguarding Team for the Cathedral. We require enhanced DBS checks for those engaged in certain regulated activities, in line with Church of England guidance.

Alongside DBS checks, all new employees and volunteers must complete a confidential declaration. These are repeated every five years.

Training

Safeguarding training is provided by the Diocese of Ely, which reviewed and updated training materials in 2021 in line with updated guidance.

Since March 2020, safeguarding training has been delivered online to comply with coronavirus regulations. Training is provided at different levels (basic awareness, foundation and leadership) and for particular areas (domestic abuse and safer recruitment).

Those who have been trained must repeat training at the most advanced level every three years.

Significant changes and developments in training are being planned by the Church of England National Safeguarding Team. With the support of the Diocesan Safeguarding Team, we plan to respond and comply with these changes.

In 2021, 49 members of staff and 43 volunteers at the Cathedral participated in safeguarding training.

Safeguarding Advisory Group

This group meets quarterly and has an independent chair. Membership consists of representatives from each Cathedral department, Diocesan Safeguarding Team members, a lay member with statutory safeguarding experience, the Head of King's Ely Junior and the Designated Safeguarding Lead at King's Ely.

The group facilitates robust discussion of safeguarding issues, drawing on a wide range of professional experience and expertise. It also offers advice, support and guidance on safeguarding policy and practice.

Cathedral Safeguarding Officers meeting

This group is chaired by the Chapter Safeguarding Lead and attended by representatives from the Cathedral departments. Its chief purpose is to embed in practical terms safeguarding policies and practice and provide a forum for raising challenges for practical implementation, which can be raised with the Safeguarding Advisory Group.

Cathedral Safeguarding Network

This is a national group, established in August 2020. It is a forum in which Cathedrals can discuss matters relevant to safeguarding within a cathedral setting. The Chapter Safeguarding Lead and Cathedral Safeguarding Advisor attended meetings in 2021 on behalf of the Cathedral and we participated in the sub-group for Chapter Safeguarding Leads.

Risk assessments & safeguarding agreements

We welcome everyone to participate in our worship and life as a Cathedral, including those who may pose a risk to other people. Therefore, the holistic assessment of risks and the development of effective approaches to manage them is central to all safeguarding work. Our risk assessments are often complex, requiring partnership work with agencies such as social care authorities, probation services and the police.

Safeguarding agreements are formulated in line with national guidance and statutory requirements. In 2019 the Church of England National Safeguarding Team developed a new risk assessment process. Two safeguarding team members have been trained in this process.

Casework

During 2021, fifteen safeguarding concerns were recorded (there were three in 2020) in relation to the Cathedral. These were managed in line with the approach set out in our safeguarding handbook.

This increase in the number of referrals is a reflection of a return to more normal levels of activity in the Cathedral during 2021, compared with 2020.

Reporting

As well as this public-facing report of our safeguarding arrangements and activities, Chapter submits a more detailed report annually to the Bishop.

Our 2021 safeguarding report was submitted to the Bishop on 7 April 2022.

Fundraising, finance & risk

Fundraising standards

We raise some funds from the public. Therefore, we are required by section 162 of the Charities Act 2011 to report on the following areas:

- We undertake fundraising making use of our own internal resources. We do not commission an external professional fundraiser or commercial participator.
- On 1 December 2021, we became registered with the Fundraising Regulator and have committed to follow the Fundraising Code of Practice.
- Chapter monitors our fundraising activities.
- We received no complaints in 2021 about our fundraising activities.
- We have adopted the principles of data protection law and we have policies to protect the data of vulnerable people and other members of the public from:
 - unreasonable intrusion on privacy
 - unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on our behalf
 - placing undue pressure on a person.

Investments

We hold certain funds in line with our reserves policy and certain funds as permanent endowment. We therefore have funds available for investment.

Our investment powers are set out in the Cathedrals Measure 1999. Chapter may invest the Cathedral's funds in:

- land
- funds administered by CCLA
- investments which fall within the powers of the Trustee Act 2000
- the improvement or development of land belonging to the Cathedral.

Aside from (a) £229,000 (2020: £122,000) held as cash and (b) our investment property, our funds are held in an investment portfolio. Our investment policy is reviewed annually and performance is monitored by the Finance & Investment Committee.

Our overall investment objectives are to:

- create sufficient income and capital growth to enable us to carry out our mission
- maintain our heritage buildings consistently with due consideration for future needs and
- maintain and, if possible, enhance the value of retained investment funds.

Unrestricted income and capital may be used at any time to further our aims.

Performance compared to benchmarks

In 2021 the portfolio generated a total return of 14.9% (2020: 7.6%). We monitor three comparators and exceeded all three in 2021:

- CPI inflation plus 3.5% = 7.8% (2020: 4.3%)
- A composite of market indices = 13.5% (2020: 3.2%)
- The steady growth charity index published by Asset Risk Consultants = 12.2% (2020: 4.6%)

Risk appetite

Moderate risk profile.

Investment strategy

Reasonable diversification through a balanced fund.

Ethical policy

We do not invest our funds in firms with significant income derived from arms, tar sands or thermal coal, alcohol, gambling, pornography, tobacco, high-interest lending or human embryonic cloning.

In March 2021, Chapter approved further investment exclusions. From that date, we also exclude investment in firms (a) with any significant income from fossil fuel extraction or (b) whose operations, knowingly or unintentionally, cause or contribute to the abuse of human rights.

Unrestricted reserves policy

Chapter's policy is to build up sufficient unrestricted reserves for investment to generate income to meet ongoing operational costs of the Cathedral. Unrestricted reserves also form a financial cushion in the event of fluctuations in income or costs.

We aim, across the group, to hold two months' worth of operating costs as cash reserves so that essential costs such as staff, suppliers, VAT and employment taxes can be met without the need to liquidate assets from our investment portfolio. Cash reserves also help us to meet major repair costs which must sometimes be settled in advance of receiving grant funding.

The level of our cash reserves fluctuates during the year. Much of our income is seasonal, so reserves are often lower early in the year when visitor numbers and associated income are lower than average.

We produce regular cash flow forecasts for at least 18 months ahead. These forecasts are reviewed by Chapter and by the Finance & Investment Committee.

The target of two months' worth of operating costs, held as cash, typically translates into around £450,000-£500,000. At 31 December 2021, Cathedral cash reserves were £229,000 (2020: £122,000), and group cash reserves were £467,000 (2020: £417,000). This was within our target range.

At 31 December 2021, the total unrestricted reserves of the Cathedral amounted to £5,721,000 (2020: £5,367,000). This increase of 6.6% was attributable to increases in the value of real property and financial investments held by the Cathedral.

At 31 December 2021 the Cathedral held total funds of £6,992,000 (2020: £6,500,000) represented by:

£'000s	2021	2020
Non-investment assets	831	770
Funds held as property investment	3,410	3,270
Funds held as financial investments	2,640	2,362
Net current assets	452	469
Long term liabilities & provisions	(341)	(371)
Total funds	6,992	6,500

Reserves (Ely Cathedral Trust)

At 31 December 2021, Ely Cathedral Trust held invested funds of £10,593,000 (2020: £9,280,000). Most of these funds are either endowed or restricted to support the music or fabric of the Cathedral. These reserves have been built up from a number of sources comprising mainly donations and legacies.

Plans to build reserves

Chapter actively works with Ely Cathedral Trust to build up funds to:

- support the mission of the Cathedral
- maintain the Cathedral's choral tradition
- proactively maintain the Cathedral church and its precinct.

Chapter aims to build the Cathedral's own reserves by:

- working actively to increase trading and other income
- allocating any surplus of income over expenditure to reserves
- being proactive about legacy development and allocating legacy income when possible to our unrestricted reserve.

The impact of coronavirus

Despite the challenges of coronavirus, total group funds increased by 11% from £16,039,000 at the start of 2021 to £17,763,000 at the end of the year.

Underlying this, however, our group unrestricted funds are still recovering from a decline in value of 7% in the previous year. We are glad that group unrestricted funds grew by 6% from £5,560,000 at the start of 2021 to £5,867,000 at the end of the year.

We will continue to rebuild our unrestricted reserves steadily, as we did in the five years of carefully managed growth before the pandemic in 2020.

2021 has again demonstrated to us the value of our approach and the resilience it has given us to weather a challenging year with confidence and energy.

Risk management

We regularly review the main risks faced by the Cathedral and the degree to which controls to monitor and manage those risks are capable of reducing the likely residual impact of those risks to an acceptable level. The Chief Operating Officer is principally responsible for overseeing the management of risk and reporting this to the Finance & Investment Committee and to Chapter on a regular basis.

Our approach to scoring and recording risks is based on guidance published by the Charity Commission.

We briefly summarise here the top three risks we face and the approach we take to mitigating those risks.

Risks relating to (a) our continuing as a going concern and (b) our financial investments are set out separately in note 1 to the financial statements, on pages 31 and 32.

Principal risks

Approach to mitigating the risks

We become unable sustainably to generate sufficient operational surpluses in the medium term to fund operations.

- Our level of reserves cushions us in the short term from the effects of becoming unable to generate reliable operational surpluses. We have proven successful at securing exceptional income to meet coronavirus-related shortfalls, though cannot rely on this in the longer term.
- We regularly review the balance between our income streams (from real property, donations, grants, admissions, events and commercial activities) to avoid over-reliance on any single source of income.
- Regular financial forecasts for different scenarios are prepared and reviewed by the Finance & Investment Committee and by Chapter.
- Enhanced financial reporting has been introduced from the start of 2021.

Failures in compliance with health & safety legislation cause personal injury.

- We have an established health & safety forum to facilitate communication between management and colleagues on safety issues.
- Periodic external reviews of our safety arrangements are undertaken and reported to Chapter.
- A professional advisor for health & safety is retained by Chapter.
- The Cathedral's health & safety policy has been re-written with more detail appropriate to the activities of the Cathedral and with clearly defined management and governance responsibilities.
- Incident response plans have been developed.
- A dedicated Safety Co-ordinator joined the Cathedral on a part-time basis in spring 2022 (after the balance sheet date) to support a more consistent approach to safety across the Cathedral's range of activities.

Inadequate safeguarding policy or practice fails to prevent or address harm.

- Strong safeguarding governance arrangements are in place.
- The Cathedral's Safeguarding Advisory Group is independently chaired and meets regularly.
- Responsibilities are clearly assigned and periodically reviewed.
- Our safeguarding handbook is reviewed and updated annually.
- External reporting arrangements are in place and fulfilled (both in our annual report and separately to the Bishop).
- The completion of training by clergy, staff and volunteers is monitored.
- Our Safeguarding Advisor is highly experienced and shared with the Diocese.
- We periodically survey the Cathedral community to test the degree to which our safeguarding activities are having the intended impact.

The responsibilities of Chapter

Chapter is responsible, under requirements laid down by the Church Commissioners under the powers given to them by section 27 of the Cathedrals Measure 1999 for:

- preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its connected entities;
- stating that they have complied in all material respects with the regulations issued by the Association of English Cathedrals or describing which recommendations have not been complied with and giving reasons for non-compliance;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the accounts on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in operation;
- keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time and
- safeguarding the assets of the Cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure to the auditors

So far as Chapter is aware, there is no relevant information of which the Cathedral's auditors are unaware, and we have taken all the steps we ought to have taken as Chapter in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The 2021 report was approved by Chapter on 23 May 2022 and signed on its behalf by



The Very Reverend Mark Bonney
Dean of Ely

**Independent auditors' report to the members
of Chapter of Ely Cathedral
for the year ended 31 December 2021**

Opinion

We have audited the financial statements of Ely Cathedral for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Cathedral statement of financial statement of financial activities, the Cathedral balance sheet, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Cathedral's and group's affairs as at 31 December 2021, and of the Cathedral's and group's 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 properly prepared in accordance with the guidelines specified by the Church Commissioners under the power given to them by Section 27 of the Cathedrals Measure 1999.

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 Chapter's 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 Chapter'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 Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Chapter's annual report, other than the financial statements and our auditor's report thereon. Chapter is 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent and its environment obtained in the course of the audit, we have not identified material misstatements in the Chapters annual report.

We have nothing to report in respect of the following where the Cathedrals Measure 1999 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Cathedral, or returns adequate for our audit have not been received from branches not visited by us; or
- the Chapter's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Chapter's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Chapter

As explained more fully in the Chapter responsibilities statement set out on page 20, the Chapter is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Chapter determines 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 Chapter is responsible for assessing the Cathedral'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 Chapter either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the accounting and reporting regulations for English Anglican Cathedrals (dated December 2018) specified by the Church Commissioners under the powers given to them by Section 27 of the Cathedrals Measure 1999. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the Cathedral has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

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 Cathedral and how it operates and considered the risk of the Cathedral 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 Cathedral this included safeguarding, data protection, health and safety, employment law and financial reporting.

Auditors' responsibilities for the audit of the financial statements (continued)

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 Chapter meetings, reviewing any correspondence with the regulatory bodies, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management of the Cathedral.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk and evaluated the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and the valuation of investments, and a retrospective review of estimates from prior periods.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Chapter assurance reporting.

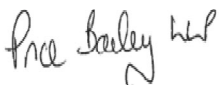
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 Chapter members as a body, in accordance with Section 27 of the Cathedrals Measure 1999. Our audit work has been undertaken for no purpose other than to draw the attention of the Chapter members to those matters which are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter and the Chapter members 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 4DL

5 May 2022

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

Financial statements

Consolidated statement of financial activities for the year ended 31 December 2021

	Note	2021				2020	
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Income & endowments from:							
Donations & legacies:	5.1						
(i) Donations		361	100	205	36	702	333
(ii) Legacies		1	-	-	-	1	68
(iii) Grants		122	-	692	-	814	355
Charitable activities	5.2	150	-	-	-	150	81
Other trading activities	5.3	1,218	-	-	-	1,218	1,050
Investments	5.4	103	-	95	165	363	309
Other income	5.5	178	-	-	-	178	410
Transfers from endowment	20.1	-	1,029	-	(1,029)	-	-
Total income		2,133	1,129	992	(828)	3,426	2,606
Expenditure on:							
Raising funds	6	949	-	93	-	1,042	1,234
Charitable activities	7/8						
(i) Ministry		464	-	468	-	932	857
(ii) Cathedral & precincts upkeep		592	-	511	-	1,103	692
(iii) Education & outreach		120	-	118	-	238	239
(iv) Community, parish & congregation		42	-	39	-	81	88
Other expenditure		28	-	-	-	28	8
Total expenditure		2,195	-	1,229	-	3,424	3,118
Net income/(expenditure) before gains on investments		(62)	1,129	(237)	(828)	2	(512)
Net gains on investments	11	310	-	466	806	1,582	627
Revaluations	12	140	-	-	-	140	-
Net income/(expenditure)		388	1,129	229	(22)	1,724	115
Transfers between funds	20	(81)	-	141	(60)	-	-
Net movement in funds		307	1,129	370	(82)	1,724	115
Reconciliation to funds:							
Total funds brought forward		5,560	-	4,554	5,925	16,039	15,924
Total funds carried forward		5,867	1,129	4,924	5,843	17,763	16,039

The notes on pages 31 to 64 form part of these accounts.

Cathedral-only statement of financial activities for the year ended 31 December 2021

	Note	2021				2020	
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Income & endowments from:							
Donations & legacies:	5.1						
(i) Donations		274	100	434	-	808	438
(ii) Legacies		1	-	-	-	1	2
(iii) Grants		122	-	692	-	814	584
Charitable activities	5.2	150	-	214	-	364	289
Other trading activities	5.3	834	-	-	-	834	715
Investments	5.4	94	-	-	-	94	51
Other income	5.5	63	-	-	-	63	215
Total income		1,538	100	1,340	-	2,978	2,294
Expenditure on:							
Raising funds	6	440	-	93	-	533	585
Charitable activities	7/8						
(i) Ministry		461	-	468	-	929	854
(ii) Cathedral & precincts upkeep		589	-	511	-	1,100	690
(iii) Education & outreach		120	-	118	-	238	236
(iv) Community, parish & congregation		42	-	39	-	81	87
Other expenditure		14	-	-	-	14	-
Total expenditure		1,666	-	1,229	-	2,895	2,452
Net income/(expenditure) before gains on investments		(128)	100	111	-	83	(158)
Net gains on investments	11	269	-	-	-	269	75
Revaluations	12	140	-	-	-	140	-
Net income/(expenditure)		281	100	111	-	492	(83)
Transfers between funds	20	73	-	(73)	-	-	-
Net movement in funds		354	100	38	-	492	(83)
Reconciliation to funds:							
Total funds brought forward		5,367	-	1,133	-	6,500	6,583
Total funds carried forward		5,721	100	1,171	-	6,992	6,500

The notes on pages 31 to 64 form part of these accounts.

Consolidated balance sheet

at 31 December 2021

	Note	2021				2020	
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Fixed assets							
Tangible assets	14	645	-	239	-	884	824
Investments	10	5,484	1,029	4,747	5,587	16,847	14,914
Total fixed assets		6,129	1,029	4,986	5,587	17,731	15,738
Current assets							
Stocks	16	86	-	-	-	86	118
Debtors	17	129	-	-	51	180	337
Cash at bank and in hand	18	93	100	-	274	467	417
Total current assets		308	100	-	325	733	872
Creditors: amounts falling due within one year	19	(229)	-	(62)	(69)	(360)	(200)
Net current assets/(liabilities)		79	100	(62)	256	373	672
Creditors: amounts falling due after more than one year	19	(341)	-	-	-	(341)	(371)
Total net assets		5,867	1,129	4,924	5,843	17,763	16,039
The funds of the Cathedral:							
General fund		4,792	-	-	-	4,792	4,627
Fabric fund		-	-	559	4,069	4,628	4,942
Music fund		11	-	3,378	1,774	5,163	4,600
Other funds		2	-	987	-	989	948
Revaluation reserve		1,062	-	-	-	1,062	922
Organ fund		-	1,129	-	-	1,129	-
Total funds	20	5,867	1,129	4,924	5,843	17,763	16,039

Approved by Chapter on 23 May 2022 and signed on its behalf by



The Very Reverend Mark Bonney
Dean of Ely



The Reverend Canon Dr Jessica Martin
Canon for Learning & Outreach

The notes on pages 31 to 64 form part of these accounts.

Balance sheet at 31 December 2021

Cathedral only

	Note	2021				2020	
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Fixed assets							
Tangible assets	14	592	-	239	-	831	770
Investments	10	5,151	-	899	-	6,050	5,632
Total fixed assets		5,743	-	1,138	-	6,881	6,402
Current assets							
Stocks	16	9	-	-	-	9	8
Debtors	17	546	-	-	-	546	548
Cash at bank and in hand	18	96	100	33	-	229	122
Total current assets		651	100	33	-	784	678
Creditors: amounts falling due within one year	19	(332)	-	-	-	(332)	(209)
Net current assets		319	100	33	-	452	469
Creditors: amounts falling due after more than one year	19	(341)	-	-	-	(341)	(371)
Total net assets		5,721	100	1,171	-	6,992	6,500
The funds of the Cathedral:							
General fund		4,646	-	-	-	4,646	4,434
Music fund		11	-	212	-	223	222
Other funds		2	-	959	-	961	922
Revaluation reserve		1,062	-	-	-	1,062	922
Organ fund		-	100	-	-	100	-
Total funds	20	5,721	100	1,171	-	6,992	6,500

Approved by Chapter on 23 May 2022 and signed on its behalf by



The Very Reverend Mark Bonney
Dean of Ely



The Reverend Canon Dr Jessica Martin
Canon for Learning & Outreach

The notes on pages 31 to 64 form part of these accounts.

Consolidated statement of cash flows

	Note	2021		2020	
		£000's	£000's	£'000s	£'000s
Cash flows from operating activities:					
Net cash used in operating activities	See below		68		(909)
Cash flows from investing activities:					
Income from investments	5.4	363		309	
Tangible assets: additions	14	(145)		(85)	
Investment assets: additions	14	(567)		(521)	
Investment assets: disposals	10	550		1,261	
Net cash provided by investing activities			201		964
Cash flows from financing activities					
Bank loan repayments	19		(30)		(33)
Change in cash and cash equivalents in the year	21		239		22
Cash and cash equivalents at the start of the year	21		440		418
Change in cash and cash equivalents in the year	21		239		22
Cash and cash equivalents at the end of the year	21		679		440
Reconciliation of net income to net cash inflow from operating activities:					
Net income for the year		1,724		115	
Adjustments for:					
Depreciation of tangible assets	14	85		82	
Income from investments	5.4	(363)		(309)	
(Gains) on investments	10	(1,727)		(631)	
Decrease in stocks	16	32		34	
Decrease/ (increase) in debtors	17	157		(77)	
Increase/ (decrease) in creditors	19	160		(123)	
Net cash used in operating activities			68		(909)

See note 21 for an analysis of cash and cash equivalents and net debt.

The notes on pages 31 to 64 form part of these accounts.

Notes to the financial statements for the year ended 31 December 2021

1. Principal accounting policies

Basis of preparation

The accounts have been prepared in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals, dated December 2018, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Cathedral constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on the basis of historical cost except that investments are stated in the balance sheet at market value.

The accounts are presented in sterling, which is the functional currency of the Group, and rounded to the nearest thousand pounds.

Consolidation

The results of the Cathedral's subsidiary company, Ely Cathedral Enterprises Ltd, and Ely Cathedral Trust, a charity established for the benefit of the Cathedral, are consolidated in these accounts on a line by line basis under the appropriate headings in accordance with The Guidelines.

The Cathedral Consolidated Financial Statements include Ely Cathedral Trust on the basis that the Trust is a "special trust" in accordance with Section 12 of the Charities Act 2011 and The Guidelines.

In addition, the Cathedral is connected with The Friends of Ely Cathedral, which does not meet the criteria for consolidation. Further details are provided in note 23.

Going concern

Chapter has considered whether the use of the going concern basis of accounting is appropriate. To do this, we have considered whether there are any material uncertainties as to the Cathedral's and Group's ability to continue as a going concern. Chapter has also considered the effects of the COVID-19 pandemic and the ongoing conflict in Ukraine and whether any adjustments are required to the reported amounts in the financial statements.

The two biggest forms of financial risk are that of the loss of income from visitors to the Cathedral and the reduction in the value of the investment portfolios. Visitor income continued to be effected during early 2021 but ongoing significant government assistance to businesses and the grants available have meant that cashflow stayed within acceptable levels and visitors in the second half of the year picked up considerably. Looking forward, the Cathedral has significant reserves and visitors numbers remain very positive into 2022.

Our investment portfolio has reduced in 2022 but we have no urgent need to access any capital and the income earned has been stable so we do not feel this is a risk to our status as a going concern.

As of 30 April 2022, the group value of investments was £12,167,000 compared with £13,437,000 at 31 December 2021, a fall of £1,270,000 or 9.5%.

Chapter has prepared cash flow forecasts through to the end of 2023 which demonstrate that cash reserves will continue to meet liabilities as they fall due.

Chapter continues to adopt the going concern basis in preparing these financial statements.

1. Principal accounting policies (continued)

Heritage assets

Heritage assets held by Chapter are of historical, spiritual or artistic importance and are held and maintained principally for their contribution to knowledge and culture or held to advance preservation or conservation objectives. Heritage assets include the Cathedral and items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

Chapter considers that the cost of obtaining a valuation of the historic heritage assets in its care would be disproportionate when compared with the benefit derived by the users of the accounts. No value is attributed to items included in the Cathedral inventory as, being of architectural, archaeological, artistic or historic interest, they are for Cathedral use and cannot be measured at a monetary value with sufficient reliability.

With effect from 1 January 2020, any additional heritage assets acquired will be brought into the accounts at an independently determined valuation, and a record of movements maintained. Acquisitions of heritage assets are largely by donation. No such items have been donated this year.

The heritage assets are deemed to have indeterminate lives and Chapter does not therefore consider it appropriate to charge depreciation on future acquisitions. Expenditure which is required to preserve or prevent deterioration of the heritage assets is recognised in the statement of financial activities when it is incurred.

Properties

Investment properties

Investment properties have been included in the accounts at their market value in accordance with The Guidelines.

Also in accordance with The Guidelines, Chapter has not included the monastic and ancillary buildings which are held for investment purposes, as outlined above. However, the insurance value of these properties is included in note 13 to the accounts.

Other properties

As detailed above properties occupied by clergy, lay employees, trading outlets and administrative functions are not included in the accounts but the insurance valuation is included in note 13.

King's Ely properties

Properties leased to King's Ely are not included in the accounts. The insurance values are not considered appropriate for accounting purposes. Given the nature of these very ancient properties they have no reliable cost information available and a conventional valuation approach is not considered reliable. Furthermore, due to the ancient nature of these buildings, their depreciated replacement cost is deemed £nil and they are not able to be disposed of by the Cathedral.

Investments

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 bid market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Cathedral and Group does not enter into put options, derivatives or other complex financial instruments. The main form of investment 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.

Fixed assets

Plant, machinery, office equipment, loose tools, furniture and fittings and any other assets that are not included in the Inventory are capitalised and written off over their estimated useful life as follows:

Fixtures & fittings:	straight line over 4 – 25 years
Office equipment:	straight line over 3 - 10 years
Plant & equipment:	straight line over 4 - 100 years

1. Principal accounting policies (continued)

Fixed assets (continued)

Items below £500 are not capitalised and are written off in the Statement of Financial Activities.

Buildings under construction are held at cost and not depreciated. Once the asset is brought into use, the asset will be transferred to freehold buildings and depreciation will be charged based on the above basis.

The costs of repairs and maintenance of the Group are charged to the General Fund. Most of the major restoration works are funded by grants, donations or by Ely Cathedral Trust and are charged to restricted funds.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Income

All income is included in the Statement of Financial Activities (SoFA) when: the Group 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.

Legacies

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Group 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 Group 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 Group. Where legacies have been notified or the Group 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.

Grants

Grants are accounted for on an accruals basis. They are recognised when the Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for a grant relating to the following year is deferred until the criteria for income recognition are met.

Donations and other income

Donations and other income are recognised at the point of receipt.

Third party, non-cash receipts and payments, and donated assets

Amounts paid on behalf of the Group are included in the Statement of Financial Activities under both income and expenditure. Where grants, donations (whether of cash or assets) and legacies are made subject to restrictions, they are included in the Statement of Financial Activities as income of restricted or endowment funds and matched against relevant expenditure. When the restricted amount relates to the purchase of a depreciable asset, the amount is credited to the restricted fund in the Statement of Financial Activities and an amount is debited to the fund each year in respect of the depreciation of the asset.

Expenditure

All expenditure is accounted for on an accruals basis. Any irrecoverable VAT is charged in the statement of financial activities or capitalised as part of the cost of the related asset as appropriate.

Governance costs include those incurred in the governance of the Group and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the Group.

Pension contributions

Chapter operates three pension schemes. Pension contributions are charged to the statement of financial activities when they are payable. See more details in relation to this in note 3.1.

1. Principal accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

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.

Creditors

Creditors are recognised where the Cathedral 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.

Financial instruments

The Cathedral 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Fixed assets are recorded at depreciated historical cost or revaluation, investments are recorded at their fair value which is the market value as disclosed in note 10 and all other assets and liabilities are recorded at cost which is their fair value.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for income and expenses during the year and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

There were no key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities at the balance sheet date.

2. Funds

Funds are divided between unrestricted (some of which are designated), restricted and endowment.

Unrestricted funds

These can be applied for any of the purposes for which the Chapter was established. The main unrestricted fund is the General Fund through which are passed all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

Within unrestricted funds are Designated Funds which represent funds which Chapter has set aside for a specific purpose. Current designated funds relate to Music and the Flower Guild. If in due course they are not required for the specific purposes, they may be transferred back to the General Fund.

These funds are set out in note 20.

Restricted funds

These may only be applied for particular purposes as specified by the donor or Cathedral statutes. Restricted funds under the control of Chapter are set out in note 20. The main restricted fund is held by Ely Cathedral Trust.

Endowment funds

All endowment funds are currently held by Ely Cathedral Trust. These are set out in note 20.1. They are for the provision of income for the continual maintenance of the Cathedral and its precincts and various funds to provide income towards chorister scholarships.

During the year the Trustees of Ely Cathedral Trust have accounted for the permanent 21st Century fund to account and report income and capital returns and charitable expenditure on a total return basis. The unapplied total return is the amount of the fund over and above the base level of endowment as calculated at 29 April 2021 when the basis was adopted. The Trustees agreed this base level should be the value of the endowment as calculated as the original amount received uplifted for inflation linked to CPI totalling £1.973M. The total return each year remains part of the endowment fund, until it is transferred to the general fund and becomes "applied total return".

The transfer is shown in the table in note 20.1 and on the statement of financial activities.

3. Employee information

The average weekly number of employees during the year, exclusive of clergy, was 39 (2020: 43) full time and 161 (2020: 150) part time. The full time equivalent number of employees was 66 (2020: 61).

The total emoluments paid to employees (excluding benefits) were as follows:

	2021			2020		
	Clergy £'000s	Lay staff £'000s	Total £'000s	Clergy £'000s	Lay staff £'000s	Total £'000s
Wages and salaries including stipends	125	1,289	1,414	108	1,609	1,717
Social security costs	11	101	112	8	102	110
Pension costs	43	29	72	38	30	68
Redundancy costs	-	-	-	-	91	91
Total emoluments	179	1,419	1,598	154	1,832	1,986

No redundancy costs were paid in the year. 10 staff members are included in the redundancy costs paid in 2020.

One member of staff received emoluments of between £70,000 and £79,999 (2020: one between £70,000 and £79,999).

The Church Commissioners finance directly the stipend, pension and associated employer's national insurance of the Dean and two Canons. No remuneration is paid to non-residentiary members of Chapter.

The remuneration and pension provision for clerical members of Chapter is in accordance with scales laid down by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board.

The remuneration and pension contributions of the residentiary members of Chapter are set out below:

	2021		2020	
	Stipend £'000s	Pension £'000s	Stipend £'000s	Pension £'000s
The Very Reverend Mark Bonney	38	13	37	12
The Reverend Canon Dr James Garrard	29	10	29	10
The Reverend Canon Dr Victoria Johnson	-	-	1	-
The Reverend Canon Dr Jessica Martin	29	10	28	12
The Reverend Canon James Reveley	29	10	13	4
Total remuneration and pension contributions	125	43	108	38

3.1 Pension schemes

During the year the Cathedral has operated a total of three pension schemes, one of which has two sections. Details of these schemes are as follows:

NOW Pensions

The Cathedral operates a money purchase defined contribution pension scheme with NOW Pensions. NOW Pensions scheme was established as at 1 May 2014 as the auto enrolment scheme and is a qualifying workplace compliant group personal pension scheme. Contributions into the NOW Pensions scheme in 2021 were 3.5% (2020: 3.5%) employee contribution and 3.5% (2020: 3.5%) employer contribution. Contributions made to the schemes during the year were £29,630 (2020 : £27,000) and the liability at year end was £2,847 (2020: £3,000). The number of employees to whom benefits are accruing under the scheme is 36 (2020: 31).

Church of England Funded Pensions Scheme

Ely Cathedral previously participated in the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Cathedral and the other participating employers. One new member joined the scheme during the year. The Cathedral is a minor responsible body and had a liability of £2,000 to the scheme at the year end (2020: £nil).

3.1 Pension schemes (continued)

Church Workers Pension Fund (Pension Builder Classic & Pension Builder 2014)

Ely Cathedral participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers. CWPF has two sections:

- the Defined Benefits Scheme
- the Pension Builder Scheme, which has two subsections; a deferred annuity section known as Pension Builder Classic, and, a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year were the contributions payable of £11,192 (2020: £14,371).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Ely Cathedral could become responsible for paying a share of the failed employer's pension liabilities.

4. Auditors' remuneration

	2021	2020
	£'000s	£'000s
Consolidated		
Audit services	27	24
Other services	1	2
Total auditors' remuneration - consolidated	28	26
Cathedral only		
Audit services	14	13
Other services	1	1
Total auditors' remuneration - Cathedral only	15	14

5.1 Income from donations and legacies

	2021				2020	
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated						
Donations						
Congregational collections and giving	112	-	-	-	112	92
Other donations	138	100	32	36	306	169
Donations from Friends and local trusts	92	-	173	-	265	42
Tax recoverable under Gift Aid	19	-	-	-	19	30
Total donations - consolidated	361	100	205	36	702	333

In 2020 income was unrestricted, except for total donations of which £84,000 was restricted and £29,000 that related to the endowment.

Cathedral only

Donations						
Congregational collections and giving	112	-	-	-	112	92
Other donations	81	100	-	-	181	64
Ely Cathedral Enterprises Ltd	-	-	-	-	-	-
Donations from Friends and local trusts	62	-	434	-	496	252
Tax recoverable under Gift Aid	19	-	-	-	19	30
Total donations - Cathedral only	274	100	434	-	808	438

In 2020 income was unrestricted, except for donations from Friends and local trusts, of which £252,000 was restricted.

Consolidated**Legacies**

Legacies	1	-	-	-	1	68
Total legacies - consolidated	1	-	-	-	1	68

In 2020 all income was unrestricted.

Cathedral only

Legacies	1	-	-	-	1	2
Total legacies - Cathedral only	1	-	-	-	1	2

In 2020 all income was unrestricted.

Consolidated**Grants**

Church Commissioners	27	-	136	-	163	157
Other grants	95	-	556	-	651	198
Total grants - consolidated	122	-	692	-	814	355

In 2020 all income was unrestricted, except for grants from the Church Commissioners of £135,000 and other grants of £135,000 which were restricted.

Cathedral only**Grants**

Church Commissioners	27	-	136	-	163	157
Other grants	95	-	556	-	651	427
Total grants - Cathedral only	122	-	692	-	814	548

In 2020 all income was unrestricted, except for grants from the Church Commissioners of £135,000 and other grants of £138,000 which were restricted.

5.2 Income from charitable activities

	2021				Total £'000s	2020 Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		
Consolidated						
Facility and other fees	100	-	-	-	100	18
Gross income of the choir school	50	-	-	-	50	63
Income from charitable activities - consolidated	150	-	-	-	150	81

In 2020 all income was unrestricted.

Cathedral only

Facility and other fees	100	-	-	-	100	18
Gross income of the choir school	50	-	214	-	264	271
Income from charitable activities - Cathedral only	150	-	214	-	364	289

In 2020 all income was unrestricted, except for gross income of the choir school of which £214,000 was restricted.

5.3 Income from other trading activities

	2021				Total £'000s	2020 Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		
Consolidated						
Charges to visitors	404	-	-	-	404	283
Gift Aid on entrance charges	24	-	-	-	24	30
Gross income of Ely Cathedral Enterprises Ltd and other activities	456	-	-	-	456	407
Lettings of Cathedral or other buildings	334	-	-	-	334	330
Income from other trading activities - consolidated	1,218	-	-	-	1,218	1,050

In 2020 all income was unrestricted.

Cathedral only

Charges to visitors	404	-	-	-	404	283
Gift Aid on entrance charges	24	-	-	-	24	30
Lettings of Cathedral or other buildings	406	-	-	-	406	402
Income from charitable activities - Cathedral only	834	-	-	-	834	715

In 2020 all income was unrestricted.

5.4 Income from investments

	2021				Total £'000s	2020 Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		
Consolidated						
Investments (<i>note 11</i>)	103	-	95	165	363	309
Income from investments - consolidated	103	-	95	165	363	309

In 2020 all income was unrestricted, except for income of £89,000, which was restricted and £153,000, which related to the endowment.

Cathedral only

Investments (<i>note 11</i>)	94	-	-	-	94	51
Income from investments - Cathedral only	94	-	-	-	94	51

In 2020 all income was unrestricted.

5.5 Other income

	2021					2020
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated						
COVID-19 government grants and furlough income	178	-	-	-	178	410
Other income - consolidated	178	-	-	-	178	410
Cathedral only						
COVID-19 government grants and furlough income	63	-	-	-	63	215
Other income - Cathedral only	63	-	-	-	63	215

6. Costs of raising funds

	2021				2020	
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated						
Costs of fundraising and letting	127	-	-	-	127	156
Gross cost of shops, restaurants and other activities	731	-	15	-	746	914
Investment management costs	17	-	-	-	17	17
Support costs	74	-	78	-	152	147
Costs of raising funds - consolidated	949	-	93	-	1,042	1,234

All 2020 expenditure was unrestricted, except for £52,000 of which was restricted.

Cathedral only

Costs of fundraising and letting	127	-	-	-	127	156
Gross cost of shops, restaurants and other activities	220	-	15	-	235	265
Investment management costs	17	-	-	-	17	17
Support costs	76	-	78	-	154	147
Costs of raising funds - Cathedral only	440	-	93	-	533	585

All 2020 expenditure was unrestricted, except for £52,000 of which was restricted.

7. Expenditure on charitable activities

	2021		Total £'000s
	Direct costs £'000s Note 8	Support costs £'000s Note 9	
Consolidated			
Ministry	743	189	932
Cathedral and precinct upkeep	952	151	1,103
Education and outreach	49	189	238
Community, parish and congregation	7	74	81
Other costs	-	28	28
Total expenditure on charitable activities - consolidated	1,751	631	2,382

Cathedral only

Ministry	740	189	929
Cathedral and precinct upkeep	949	151	1,100
Education and outreach	49	189	238
Community, parish and congregation	7	74	81
Other costs	-	14	14
Total income from investments - Cathedral only	1,745	617	2,362

7. Expenditure on charitable activities (continued)

A split of direct costs between restricted and unrestricted is included in note 8. Within support costs there were restricted expenses as follows:

Consolidated & Cathedral	2021 £'000s	2020 £'000s
Ministry	98	47
Cathedral and precinct upkeep	78	39
Education and outreach	98	46
Community, parish and congregation	39	19
Total	313	151

Consolidated	2020		Total £'000s
	Direct costs £'000s <i>Note 8</i>	Support costs £'000s <i>Note 9</i>	
Ministry	670	187	857
Cathedral and precinct upkeep	543	149	692
Education and outreach	52	187	239
Community, parish and congregation	13	75	88
Other costs	-	8	8
Total expenditure on charitable activities - consolidated	1,278	606	1,884

Cathedral only			
Ministry	670	184	854
Cathedral and precinct upkeep	543	147	690
Education and outreach	52	184	236
Community, parish and congregation	13	74	87
Total income from investments - Cathedral only	1,278	589	1,867

A split of direct costs between restricted and unrestricted is included in note 8. All support costs were unrestricted in 2020.

8. Direct costs of charitable activities

(i) Ministry Consolidated	2021				Total £'000s	Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		
Clergy stipends and working expenses	45	-	136	-	181	135
Clergy housing costs	99	-	-	-	99	101
Services, music & congregational costs	229	-	234	-	463	434
Total direct costs of charitable activities - ministry	373	-	370	-	743	670

In 2020 £135,000 of clergy stipends and £208,000 of services were restricted. All other expenditure was unrestricted.

Cathedral only					
Clergy stipends and working expenses	45	-	136	-	181
Clergy housing costs	99	-	-	-	99
Services, music & congregational costs	226	-	234	-	460
Total direct costs of charitable activities - ministry	370	-	370	-	740

In 2020, £135,000 of clergy stipends and £208,000 of services were restricted. All other expenditure was unrestricted.

8. Direct costs of charitable activities (cont'd)

	2021				Total £'000s	2020
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		Total £'000s
(ii) Cathedral and precincts upkeep						
Consolidated						
Major repairs and restoration	77	-	320	-	397	81
Maintenance and interior upkeep	329	-	113	-	442	362
Cathedral insurance	78	-	-	-	78	81
Precincts, security and garden upkeep	35	-	-	-	35	19
Direct costs of charitable activities - cathedral and precincts upkeep	519	-	433	-	952	543

In 2020, £115,000 of maintenance was restricted. All other expenditure was unrestricted.

Cathedral only

Major repairs and restoration	77	-	320	-	397	81
Maintenance and interior upkeep	326	-	113	-	439	362
Cathedral insurance	78	-	-	-	78	81
Precincts, security and garden upkeep	35	-	-	-	35	19
Direct costs of charitable activities - cathedral and precincts upkeep	516	-	433	-	949	543

In 2020, £115,000 of maintenance was restricted. All other expenditure was unrestricted.

	2021				Total £'000s	2020
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		Total £'000s
(iii) Education and outreach						
Consolidated						
Educational activities	29	-	20	-	49	52
Direct costs of charitable activities - education and outreach	29	-	20	-	49	52

In 2020, £20,000 was restricted and all other expenditure was unrestricted.

Educational activities	29	-	20	-	49	52
Direct costs of charitable activities - education and outreach	29	-	20	-	49	52

In 2020, £20,000 was restricted and all other expenditure was unrestricted.

	2021				Total £'000s	2020
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		Total £'000s
(iv) Community and congregation						
Consolidated						
Community and congregation	7	-	-	-	7	13
Direct costs of charitable activities - community and congregation	7	-	-	-	7	13

In 2020, all expenditure was unrestricted.

Community and congregation	7	-	-	-	7	13
Direct costs of charitable activities - community and congregation	7	-	-	-	7	13

In 2020, all expenditure was unrestricted.

9. Support costs

	2021		
	Cost of raising funds £'000s	Charitable activities £'000s	Total £'000s
Consolidated			
Finance, HR and IT costs	127	502	629
Other premises costs	25	99	124
Staff training costs	-	2	2
Governance costs	-	28	28
Total support costs - consolidated	152	631	783
Cathedral only			
Finance, HR and IT costs	129	502	631
Other premises costs	25	99	124
Staff training costs	-	2	2
Governance costs	-	14	14
Total support costs - Cathedral only	154	617	771

	2020		
	Cost of raising funds £'000s	Charitable activities £'000s	Total £'000s
Consolidated			
Finance, HR and IT costs	119	480	599
Other premises costs	25	102	127
Staff training costs	-	1	1
Governance costs	3	23	26
Total support costs - consolidated	147	606	753
Cathedral only			
Finance, HR and IT costs	119	478	597
Other premises costs	25	99	124
Staff training costs	-	1	1
Governance costs	3	11	14
Total support costs - Cathedral only	147	589	736

10. Investments

	2021		
	Listed investments £'000s <i>Note 11</i>	Investment property £'000s <i>Note 12</i>	Total £'000s
	Consolidated		
At 1 January 2021	11,621	3,270	14,891
Additions	567	-	567
Disposals	(550)	-	(550)
Gains	1,582	140	1,722
Accrued interest	5	-	5
Total investment assets	13,225	3,410	16,635
Cash held for investment	212	-	212
Total investments - consolidated	13,437	3,410	16,847

	2020		
	Listed investments £'000s <i>Note 11</i>	Investment property £'000s <i>Note 12</i>	Total £'000s
	Consolidated		
At 1 January 2020	11,730	3,270	15,000
Additions	521	-	521
Disposals	(1,261)	-	(1,261)
Gains	627	-	627
Accrued interest	4	-	4
Total investment assets	11,621	3,270	14,891
Cash held for investment	23	-	23
Total investments - consolidated	11,644	3,270	14,914

	2021			
	Listed investments £'000s <i>Note 11</i>	Investment property £'000s <i>Note 12</i>	Unlisted investments £'000s	Total £'000s
	Cathedral only			
Market value at 1 January 2021	2,342	3,270	-	5,612
Additions	567	-	-	567
Disposals	(550)	-	-	(550)
Gains	269	140	-	409
Accrued interest	4	-	-	4
Total investment assets	2,632	3,410	-	6,042
Cash held for investment	8	-	-	8
Total investments - Cathedral only	2,640	3,410	-	6,050

10. Investments (continued)

	2020			Total £'000s
	Listed investments £'000s Note 11	Investment property £'000s Note 12	Unlisted investments £'000s	
Cathedral only				
Market value at 1 January 2020	2,554	3,270	-	5,824
Additions	521	-	-	521
Disposals	(811)	-	-	(811)
Gains	75	-	-	75
Accrued interest	3	-	-	3
Total investment assets	2,342	3,270	-	5,612
Cash held for investment	20	-	-	20
Total investments - Cathedral only	2,362	3,270	-	5,632

Chapter has unlisted investments of £2 which consists of the two ordinary shares held in Ely Cathedral Enterprises Ltd. Further details are provided in note 23. All other investments are in a portfolio of listed investments.

11. Listed investments

	2021				Total £'000s	Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		
Consolidated						
Market value at 1 January 2021	2,330	-	3,481	5,810	11,621	11,730
Additions	567	-	-	-	567	521
Disposals	(550)	-	-	-	(550)	(1,261)
Gains	310	-	466	806	1,582	627
Accrued interest	5	-	-	-	5	4
Transfer from endowment	-	1,029	-	(1,029)	-	
Market value at 31 December 2021	2,662	1,029	3,947	5,587	13,225	11,621
Cash held for investment	212	-	-	-	212	23
Total investments - Consolidated	2,874	1,029	3,947	5,587	13,437	11,644

Analysed as follows	2021	2020
	£'000s	£'000s
Overseas fixed interest securities	89	96
UK fixed interest securities	209	214
Quoted UK equities	683	666
Quoted overseas equities	1,213	984
Alternative investments	438	381
The CBF Church of England Investments Fund	10,593	9,280
Total market value at 31 December 2021	13,225	11,621

11. Listed investments (continued)

	2021				2020	
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Cathedral only						
Market value at 1 January 2020	2,243	-	99	-	2,342	2,554
Additions	567	-	-	-	567	521
Disposals	(550)	-	-	-	(550)	(811)
Gains/ (losses)	269	-	-	-	269	75
Accrued interest	4	-	-	-	4	3
Market value at 31 December 2021	2,533	-	99	-	2,632	2,342
Cash held for investment	8	-	-	-	8	20
Total investments - Cathedral only	2,541	-	99	-	2,640	2,362

Analysed as follows	2021	2020
	£'000s	£'000s
Overseas fixed interest securities	89	93
UK fixed interest securities	209	218
Quoted UK equities	683	666
Quoted overseas equities	1,213	984
Ely Cathedral Enterprises Ltd (£2 share capital)	-	-
The CBF Church of England Investments Fund	438	381
Total market value at 31 December 2021	2,632	2,342

Income from investments is analysed as follows:	Cathedral		Consolidated	
	2021 £'000s	2020 £'000s	2021 £'000s	2020 £'000s
UK interest	5	5	5	5
Overseas interest	3	3	3	3
UK unit trust interest	-	-	-	-
UK dividends	50	15	50	17
Alternative investments	18	18	18	18
Overseas dividends	18	10	18	10
The CBF Church of England Investments Fund	-	-	269	256
Total return on investments (excluding property)	94	51	363	309

See also note 5.4.

12. Investment property

	2021				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Consolidated and Cathedral only					
Valuation at 1 January 2021	2,470	-	800	-	3,270
Revaluation	140	-	-	-	140
Valuation at 31 December 2021	2,610	-	800	-	3,410

The properties were revalued on 31 December 2021 by Cheffins, a local property agent. The properties have been valued at market value, as defined in the Royal Institute of Chartered Surveyors Valuation - Global Standards 2020.

13. Properties**Investment properties**

As stated in note 1, Chapter has obtained market valuations and advice from property agents on all investment properties which are occupied by third parties. The investment assets on the balance sheet were revalued as at 31 December 2021.

In addition, Chapter owns other monastic and ancillary buildings which are held for investment purposes, but these are not recognised on the balance sheet. These properties have an insurance valuation, based on the cost of rebuilding of £11,392,737 (2020: £11,159,376).

Other properties

Chapter is also responsible for five properties occupied by clergy of the Cathedral. These properties have an insurance valuation, based on the cost of rebuilding, of £19,673,905 (2020: £19,194,050). None of these properties are let at a market rent.

The office and administration accommodation used by Chapter is not included in the balance sheet. These have an insurance valuation of £5,146,783 (2020: £5,021,250).

The premises occupied by the Cathedral's trading outlets are charged a commercial rent amounting to £62,500 (2020: £62,500). The Cathedral Shop and Refectory are located in the Cathedral itself and have no separate insurance value. The Almonry Restaurant and High Street Shop are not included in the balance sheet, these have an insurance value of £3,776,946 (2020: £3,684,825).

King's Ely properties

Chapter leases properties to King's Ely. Four of these properties form part of an agreement whereby a nominal rent is charged in return for the School being responsible for the maintenance, upkeep and restoration of these properties. The properties occupied by King's Ely had an insurance value at 31 December 2017 of £19,618,800. The properties are no longer valued individually for insurance purposes and therefore a valuation has not been prepared at 31 December 2021. The insurers now insure on a 'first loss' basis providing a maximum insured sum per incident of up to £20m. During the year the Cathedral received rents of £40,050 (2020: £43,300) which are included in property income.

None of these properties are included in the Cathedral's balance sheet, as explained in the accounting policies section.

14. Tangible assets - equipment and plant**2021**

	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s
Consolidated					
Cost:					
At 1 January 2021	1,204	-	359	-	1,563
Additions	110	-	35	-	145
Disposals	(153)	-	-	-	(153)
Cost at 31 December 2021	1,161	-	394	-	1,555
Depreciation					
At 1 January 2021	592	-	147	-	739
For the year	77	-	8	-	85
Disposals	(153)	-	-	-	(153)
Depreciation at 31 December 2021	516	-	155	-	671
Net book value at 31 December 2021 - consolidated	645	-	239	-	884
Net book value at 1 January 2021 - consolidated	612	-	212	-	824

2021

	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s
Cathedral only					
Cost:					
At 1 January 2021	1,079	-	359	-	1,438
Additions	105	-	35	-	140
Disposals	(139)	-	-	-	(139)
Cost at 31 December 2021	1,045	-	394	-	1,439
Depreciation					
At 1 January 2020	521	-	147	-	668
For the year	71	-	8	-	79
Disposals	(139)	-	-	-	(139)
Depreciation at 31 December 2021	453	-	155	-	608
Net book value at 31 December 2021 - Cathedral only	592	-	239	-	831
Net book value at 1 January 2021 - Cathedral only	558	-	212	-	770

15. Heritage assets (consolidated and Cathedral)

As stated in the accounting policies, no value has been placed on the cathedral church building, the monastic and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The monastic buildings and ancillary buildings include the chapter house, guest halls and prior's buildings. These buildings are partly used by the staff as offices, the clergy and the trading subsidiary for the shops and restaurant. Due to the ancient nature of these buildings, their depreciated replacement cost is considered to be nil as their life is in excess of 900 years for certain properties. The Cathedral also owns items such as our organ, silverware, furniture, listed monuments, paintings and vestments. Some of these items are permanently on display to worshippers and visitors but delicate or valuable items such as paintings, vestments and silverware are securely stored and only accessed very occasionally in a managed way.

The Care of Cathedrals Measure 2011 requires cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the Cathedral. The Cathedral keeps an up to date inventory of these heritage assets in collaboration with the Cathedral Archaeologist and Cathedral Archivist. This includes photographs and a description of their condition. Any assets acquired or disposed of are added or removed from this list although there have been no such movements in the last five years. Any conservation work that is required on these assets is done by specialist conservators in their particular field and the inventory updated.

16. Stocks

	2021	2020
	£'000s	£'000s
Consolidated		
Consumables	9	8
Trading outlets	77	110
Stocks - consolidated	86	118
Cathedral only		
Consumables		
Stocks - Cathedral only	9	8

17. Debtors

	2021	2020
	£'000s	£'000s
Consolidated		
Trade debtors	17	65
Prepayments and accrued income	133	190
Other debtors	30	82
Total debtors - consolidated	180	337
Cathedral only		
Trade debtors	17	65
Prepayments and accrued income	52	62
Other debtors	28	72
Ely Cathedral Trust	104	-
Ely Cathedral Enterprises Ltd	345	349
Total debtors - Cathedral only	546	548

18. Cash at bank and in hand

	2021	2020
Consolidated	£'000s	£'000s
Bank accounts	462	410
Cash in hand	5	7
Cash at bank and in hand - consolidated	467	417
Cathedral only		
Bank accounts	226	117
Cash in hand	3	5
Cash at bank and in hand - Cathedral only	229	122

19. Creditors**Creditors: amounts falling due within one year**

	2021	2020
Consolidated	£'000s	£'000s
Trade creditors	78	23
Accruals and deferred income	125	94
Other creditors	124	50
Bank loan	33	33
Creditors: amounts falling due within one year - consolidated	360	200
Cathedral only		
Trade creditors	68	21
Accruals and deferred income	111	82
Ely Cathedral Trust	-	27
Other creditors	120	46
Bank loan	33	33
Creditors: amounts falling due within one year - Cathedral only	332	209

Creditors: amounts falling due after one year

	2021	2020
Consolidated and Cathedral	£'000s	£'000s
Church of England Funded Pension Scheme liability (<i>note 3.1</i>)	-	-
Bank loan	341	371
Total creditors: amounts falling due after one year - consolidated and Cathedral	341	371

The Church of England Funded Pension Scheme (CEFPS) liability relates to the Cathedral's involvement in the CEFPS for the benefit of its clergy (*note 3.1*).

Bank loans totalling £374,000 (2020: £404,000) are secured on the Grace Building (*note 12*). The loan is repaid in equal instalments over 15 years at an interest rate of 2.69% above base.

The debt falls due as follows

Within one year	33	33
Between 1 and 2 years	33	33
Between 2 and 5 years	99	99
After 5 years	209	239
	374	404

20. Funds analysis - consolidated

	2021				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Consolidated					
General fund	4,792	-	-	4,069	4,792
Fabric fund	-	-	559	1,774	4,628
Music fund	11	-	3,378	-	5,163
Other funds	2	-	987	-	989
Revaluation reserve	1,062	-	-	-	1,062
Organ fund	-	1,129	-	-	1,129
Total funds at 31 December 2021 - consolidated	5,867	1,129	4,924	5,843	17,763

	2020				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Consolidated					
General fund	4,627	-	-	-	4,627
Fabric fund	-	-	562	4,380	4,942
Music fund	10	-	3,045	1,545	4,600
Other funds	1	-	947	-	948
Revaluation reserve	922	-	-	-	922
Total funds at 31 December 2020 - consolidated	5,560	-	4,554	5,925	16,039

Funds analysis - Cathedral only

	2021				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only					
General fund	4,646	-	-	-	4,646
Music fund	11	-	212	-	223
Other funds	2	-	959	-	961
Revaluation reserve	1,062	-	-	-	1,062
Organ fund	-	100	-	-	100
Total funds at 31 December 2021 - Cathedral only	5,721	100	1,171	-	6,992

	2020				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only					
General fund	4,434	-	-	-	4,434
Music fund	10	-	212	-	222
Other funds	1	-	921	-	922
Revaluation reserve	922	-	-	-	922
Total funds at 31 December 2020 - Cathedral only	5,367	-	1,133	-	6,500

20. Funds analysis (continued) - consolidated

	2021				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Consolidated					
Tangible assets	645	-	239	-	884
Investments	5,484	1,029	4,747	5,587	16,847
Current assets	308	100	-	325	733
Current liabilities	(229)	-	(62)	(69)	(360)
Non-current liabilities	(341)	-	-	-	(341)
Total funds at 31 December 2021 - consolidated	5,867	1,129	4,924	5,843	17,763

	2020				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Consolidated					
Tangible assets	612	-	212	-	824
Investments	4,823	-	4,281	5,810	14,914
Current assets	690	-	63	119	872
Current liabilities	(194)	-	(2)	(4)	(200)
Non-current liabilities	(371)	-	-	-	(371)
Total funds at 31 December 2020 - consolidated	5,560	-	4,554	5,925	16,039

Funds analysis - Cathedral only

	2021				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only					
Tangible assets	592	-	239	-	832
Investments	5,151	-	899	-	6,050
Current assets	651	100	33	-	784
Current liabilities	(332)	-	-	-	(332)
Non-current liabilities	(341)	-	-	-	(341)
Total funds at 31 December 2021 - Cathedral only	5,721	100	1,171	-	6,992

	2020				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only					
Tangible assets	558	-	212	-	770
Investments	4,733	-	899	-	5,632
Current assets	656	-	22	-	678
Current liabilities	(209)	-	-	-	(209)
Non-current liabilities	(371)	-	-	-	(371)
Total funds at 31 December 2020 - Cathedral only	5,367	-	1,133	-	6,500

The funds are made up of various smaller fund balances as set out overleaf.

20. Funds analysis (continued) - consolidated

Unrestricted funds	2021			
	Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2021 £'000s
General fund	4,627	246	(81)	4,792
Music fund	10	1	-	11
Other funds	1	1	-	2
Revaluation reserve	922	140	-	1,062
Unrestricted funds - consolidated	5,560	388	(81)	5,867

Unrestricted funds	2020			
	Balance at 1 Jan 2020 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2020 £'000s
General fund	5,019	(341)	(51)	4,627
Music fund	23	(13)	-	10
Other funds	2	(1)	-	1
Revaluation reserve	922	-	-	922
Unrestricted funds - consolidated	5,966	(355)	(51)	5,560

Transfers represent grants given to the Cathedral from restricted and endowment funds of the Trust.

Designated funds	2021			
	Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2021 £'000s
Organ fund	-	1,129	-	1,129
Designated funds - consolidated	-	1,129	-	1,129

There were no designated funds in 2020.

Restricted funds	2021			
	Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2021 £'000s
Fabric fund	562	(3)	-	559
Donated assets	854	-	(16)	838
Maintenance projects	93	113	(57)	149
Music fund	3,045	119	214	3,378
Restricted funds - consolidated	4,554	229	141	4,924

Transfers represent grants given to the Cathedral from unrestricted funds of the Trust and amounts transferred to fixed assets.

20. Funds analysis (continued) - consolidated

	2020			Balance at 31 Dec 2020 £'000s
	Balance at 1 Jan 2020 £'000s	Net movement in the year £'000s	Transfers £'000s	
Restricted funds				
Fabric fund	504	58	-	562
Donated assets	838	16	-	854
Maintenance projects	103	44	(54)	93
Music fund	2,936	(161)	270	3,045
Restricted funds - consolidated	4,381	(43)	216	4,554

Transfers represent grants given to the Cathedral from unrestricted funds of the Trust and amounts transferred to fixed assets.

	2021			Balance at 31 Dec 2021 £'000s
	Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	
Endowment funds				
21st Century Endowment	4,380	(312)	-	4,068
Friends of Ely Cathedral Music Choristership	72	11	(3)	80
Octagon Choristership	189	31	(4)	216
Ouseley Trust Choristership	165	27	(4)	188
Sinclair Choristership	1	10	(9)	2
Rawlinson Fund Choristership	246	50	(12)	284
Garfield Weston Choristership	417	69	(12)	474
Lantern Choristership	143	40	(4)	179
Quanea Choristership	312	52	(12)	352
Endowment funds - consolidated	5,925	(22)	(60)	5,843

Transfers represent grants given to the Cathedral from endowment funds of the Trust.

	2020			Balance at 31 Dec 2020 £'000s
	Balance at 1 Jan 2020 £'000s	Net movement in the year £'000s	Transfers £'000s	
Endowment funds				
21st Century Endowment	4,129	358	(107)	4,380
Friends of Ely Cathedral Music Choristership	69	6	(3)	72
Octagon Choristership	177	15	(3)	189
Ouseley Trust Choristership	153	15	(3)	165
Sinclair Choristership	1	9	(9)	1
Rawlinson Fund Choristership	228	30	(12)	246
Garfield Weston Choristership	395	34	(12)	417
Lantern Choristership	127	20	(4)	143
Quanea Choristership	298	26	(12)	312
Endowment funds - consolidated	5,577	513	(165)	5,925

Transfers represent grants given to the Cathedral from endowment funds of the Trust.

20. Funds analysis (continued) - Cathedral only		2021			
Unrestricted funds		Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2021 £'000s
General fund		4,433	140	73	4,646
Music fund		10	1	-	11
Flower Guild		2	-	-	2
Revaluation reserve		922	140	-	1,062
Unrestricted funds - Cathedral only		5,367	281	73	5,721

		2020			
Unrestricted funds		Balance at 1 Jan 2020 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2020 £'000s
General fund		4,501	(121)	54	4,434
Music fund		23	(13)	-	10
Flower Guild		2	(1)	-	1
Revaluation reserve		922	-	-	922
Unrestricted funds - Cathedral only		5,448	(135)	54	5,367

		2021			
Designated funds		Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2021 £'000s
Organ fund		-	100	-	100
Designated funds - Cathedral only		-	100	-	100

There were no designated funds in 2020.

20. Funds analysis (continued) - Cathedral only

	2021			Balance at 31 Dec 2021 £'000s
	Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	
Restricted funds				
Donated assets	838	-	-	838
Maintenance projects	83	111	(73)	121
Music fund	212	-	-	212
Restricted funds - Cathedral only	1,133	111	(73)	1,171

	2020			Balance at 31 Dec 2021 £'000s
	Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	
Restricted funds				
Donated assets	838	-	-	838
Maintenance projects	85	52	(54)	83
Music fund	212	-	-	212
Restricted funds - Cathedral only	1,135	52	(54)	1,133

Transfers related to spend of capital nature not included in the statement of financial activities.

The Cathedral has no endowment funds in the year.

20.1 Total return — Consolidated

	2021		
	Permanent Endowment £	Unapplied total return £	Total £
Balance at 29 April 2021	1,973	2,407	4,380
Gift of endowment funds	-	122	122
Investment returns (realised and unrealised gains/(losses))	-	596	596
Indexation of the capital in permanent endowment for investment	76	(76)	-
Net movement in year	76	642	718
Unapplied total return allocated to income in the period	-	(1,029)	(1,029)
Balance at 31 December 2021			
Trust for investment/permanent endowment	2,049	-	2,049
Unapplied total return	-	2,020	2,020
Balance at 31 December 2021	2,049	2,020	4,069

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

Since the endowment fund was initially created in December 1990 and the total return basis has only been applied for the first time in April 2021, this means that the unapplied total return has had a significant balance built up in this time. The Trustees have decided to adopt the total return basis in order to assist the Cathedral with the imminent need to spend a large sum of money on the Organ. The Trustees judge that this expenditure is within the spirit of the original 21st Century Fund.

21. Cash and cash equivalents and net debt analysis

	At 1 Jan 2021	Cash flow	At 31 Dec 2021
	£'000s	£'000s	£'000s
Cash at bank and in hand	417	50	467
Cash held as investment assets	23	189	212
Total cash and cash equivalents	440	239	679
Bank loans falling due under one year	(33)	-	(33)
Bank loans falling due after one year	(371)	30	(341)
Total net debt	36	269	305

22. Consolidated entities

The following transactions between Ely Cathedral and Ely Cathedral Trust (note 23) have been eliminated on consolidation:

	2021	2020
	£	£
Fabric and maintenance grant	107,100	107,100
Music appeal	100,000	100,000
Scholarships	114,116	107,880
Charitable grant	123,679	103,679
COVID grant	-	250,000

The above amounts were paid by Ely Cathedral Trust to Ely Cathedral. The amount owed from Ely Cathedral Trust at 31 December 2021 by Ely Cathedral totalled £103,826 (2020: £27,439, owed to Ely Cathedral Trust). The following transactions between Ely Cathedral and Ely Cathedral Enterprises Ltd (note 23) have been eliminated on consolidation:

	2021	2020
	£	£
Property income and other recharges	72,000	72,000

The above amounts were paid by Ely Cathedral Enterprises Ltd to Ely Cathedral. The amount owed by Ely Cathedral Enterprises Ltd at 31 December 2021 to Ely Cathedral totalled £344,569 (2020: £348,719).

23. Consolidated and connected entities

The Cathedral has a wholly owned subsidiary company, Ely Cathedral Enterprises Ltd, a company incorporated in England and Wales. The principal activities of the company are the sale of books, souvenirs and the provision of refreshments and catering services.

Chapter controls the company as it holds 2 ordinary £1 shares in the company, being 100% of the issued share capital. In addition, the Cathedral rents out the premises in which the retail stores are located to the company.

Details of the latest audited accounts of this company, which are consolidated into these accounts, are summarised below:

	2021	2020
	£'000s	£'000s
Income	456	407
Cost of sales	(165)	(173)
Gross profit	291	234
Administrative expenses	(423)	(548)
Other operating income	115	197
Profit / (loss) on ordinary activities before Gift Aid	(17)	(117)

A summary of the balance sheet is shown below:

	2021	2020
	£'000s	£'000s
Fixed assets	52	53
Stocks	77	108
Debtors	3	11
Cash at bank and in hand	102	75
Creditors	(368)	(364)
Total funds	(134)	(117)

23. Consolidated and connected entities (continued)

Ely Cathedral Trust is a charity (number 264803) that is wholly for the benefit of the Cathedral. The Trustees are appointed by Chapter but exercise full control over the Trust. Details of the latest audited accounts of this charity, which are consolidated into these accounts, are summarised below:

	2021	2020
	£'000s	£'000s
Statement of financial activities		
Income	397	448
Grants paid to the Cathedral (<i>note 22</i>)	(419)	(669)
Other expenditure	(39)	(21)
Net income for the year	(61)	(242)
Other recognised gains/ (losses)	1,313	555
Net movement in funds	1,252	313
Balance sheet		
Investments	10,593	9,280
Net current assets	311	372
Total funds	10,904	9,652

Consolidated and connected entities—not controlled by Chapter

The Friends of Ely Cathedral is a charity (number 1157705) that is wholly for the benefit of the Cathedral but is not controlled by Chapter. Details of the latest unaudited accounts of this charity, which are not consolidated into these accounts, are summarised below:

	2021	2020
	£'000s	£'000s
Statement of financial activities		
Income	399	156
Grants committed to the Cathedral	(1,024)	(50)
Other expenditure	(25)	(25)
Net (expenditure) / income for the year after expenditure on raising funds and charitable activities	(650)	81
Other recognised gains	212	69
Net movement in funds	(438)	150
Balance sheet		
Investments	1,596	1,231
Net current assets	(661)	143
Total funds	935	1,374

24. Related party transactions

During the year, the Cathedral undertook a number of transactions with King's Ely, of which the Dean of Ely is an ex officio governor:

- Rent paid to the Cathedral £40,050 (2020: £43,400)
- Cathedral cost of educating choristers £214,116 (2020: £167,356)
- Contribution for use of the Cathedral £30,000 (2020: £30,000)

There are no other related party transactions (2020: none).

25. Contingent asset

As at 31 December 2021 the Group was aware of £1,156,000 (2020: £200,000) of legacies which have not been recognised in these accounts as they have not met the income recognition criteria in the accounting policy 1(c).

26. Operating lease commitments**Lessee:**

At 31 December 2021 the Cathedral had commitments under non-cancellable operating leases as follows:

	2021	2020
	£'000s	£'000s
Within 1 year	9	25
Between 1 and 5 years	-	9
	9	34

Lessor:

At 31 December 2021 the Cathedral had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

	2021	2020
	£'000s	£'000s
Investment properties		
Within 1 year	90	94
Between 1 and 5 years	118	172
In more than 5 years	39	7
	247	273

27. Comparative statement of financial activities - consolidated

	2020			Total £'000s
	Unrestricted £000's	Restricted £000's	Endowment £000's	
Income & endowments from:				
Donations & legacies:				
(i) Donations	220	84	29	333
(ii) Legacies	68	-	-	68
(iii) Grants	85	270	-	355
Charitable activities	81	-	-	81
Other trading activities	1,050	-	-	1,050
Investments	67	89	153	309
Other income	410	-	-	410
Total income	1,981	443	182	2,606
Expenditure on:				
Raising funds				
Charitable activities				
(i) Ministry	467	390	-	857
(ii) Cathedral & precincts upkeep	540	152	-	692
(iii) Education & outreach	173	66	-	239
(iv) Community, parish & congregation				
Other expenditure	8	-	-	8
Total expenditure	2,439	679	-	3,118
Net (expenditure)/ income before gains on investments	(458)	(236)	182	(512)
Net gains/ (losses) on investments	103	193	331	627
Revaluations	-	-	-	-
Net (expenditure)/ income	(355)	(43)	513	115
Transfers between funds	(51)	216	(165)	-
Net movement in funds	(406)	173	348	115
Reconciliation to funds:				
Total funds brought forward	5,966	4,381	5,577	15,924
Total funds carried forward	5,560	4,554	5,925	16,039

27. Comparative statement of financial activities (continued) - Cathedral only

	2020			Total £'000s
	Unrestricted £000's	Restricted £000's	Endowment £000's	
Income & endowments from:				
Donations & legacies:				
(i) Donations	186	252	-	438
(ii) Legacies	2	-	-	2
(iii) Grants	311	273	-	584
Charitable activities	81	208	-	289
Other trading activities	715	-	-	715
Investments	51	-	-	51
Other income	215			215
Total income	1,561	733	-	2,294
Expenditure on:				
Raising funds	533	52	-	585
Charitable activities				
(i) Ministry	464	390	-	854
(ii) Cathedral & precincts upkeep	536	154	-	690
(iii) Education & outreach	170	66	-	236
(iv) Community, parish & congregation	68	19	-	87
Other expenditure	-	-	-	-
Total expenditure	1,771	681	-	2,452
Net (expenditure)/ income before gains on investments	(210)	52	-	(158)
Net gains/ (losses) on investments	75	-	-	75
Revaluations	-	-	-	-
Net (expenditure)/ income	(135)	52	-	(83)
Transfers between funds	54	(54)	-	-
Net movement in funds	(81)	(2)	-	(83)
Reconciliation to funds:				
Total funds brought forward	5,448	1,135	-	6,583
Total funds carried forward	5,367	1,133	-	6,500

27. Comparative balance sheet - consolidated

	2020			Total £'000s
	Unrestricted £000's	Restricted £000's	Endowment £000's	
Fixed assets				
Tangible assets	612	212	-	824
Investments	4,823	4,281	5,810	14,914
Total fixed assets	5,435	4,493	5,810	15,738
Current assets				
Stocks	118	-	-	118
Debtors	187	55	95	337
Cash at bank and in hand	385	8	24	417
Total current assets	690	63	119	872
Creditors: amounts falling due within one year				
	(194)	(2)	(4)	(200)
Net current assets	496	61	115	672
Creditors: amounts falling due after more than one year	(371)	-	-	(371)
Total net assets	5,560	4,554	5,925	16,039
The funds of the Cathedral:				
General fund	4,627	-	-	4,627
Fabric fund	-	562	4,380	4,942
Music fund	10	3,045	1,545	4,600
Other funds	1	947	-	948
Revaluation reserve	922	-	-	922
Total funds	5,560	4,554	5,925	16,039

27. Comparative balance sheet - Cathedral only

	2020			Total £'000s
	Unrestricted £000's	Restricted £000's	Endowment £000's	
Fixed assets				
Tangible assets	558	212	-	770
Investments	4,733	899	-	5,632
Total fixed assets	5,291	1,111	-	6,402
Current assets				
Stocks	8	-	-	8
Debtors	548	-	-	548
Cash at bank and in hand	100	22	-	122
Total current assets	656	22	-	678
Creditors: amounts falling due within one year	(209)	-	-	(209)
Net current assets	447	22	-	469
Creditors: amounts falling due after more than one year	(371)	-	-	(371)
Total net assets	5,367	1,133	-	6,500
The funds of the Cathedral:				
General fund	4,434	-	-	4,434
Music fund	10	212	-	222
Other funds	1	921	-	922
Revaluation reserve	922	-	-	922
Total funds	5,367	1,133	-	6,500

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