



ELY CATHEDRAL



The Cathedral Church of the Holy and Undivided Trinity of Ely

2022 Report

and consolidated financial statements

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*Front cover: Verger Tom Russell polishes the Jubilee Oak Table
Photo credit: Matt Power*

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www.elycathedral.org

Registered charity number 1202546

Message from the Dean

It was a great joy that during 2022 we were able to return to a full pattern of worship, thus following our primary call to offer the sacrifice of praise to God the Father, in the power of the Spirit through Jesus Christ our Lord.

On 24 February 2022, legal restrictions to contain the spread of coronavirus were ended in the UK. On the same day, Russia began its invasion of Ukraine.

So began a year in which gratitude for a careful return to normality was offset by concern over the return of war to Europe and its attendant pain, consequences and uncertainties.

At the Cathedral, our usual schedule of church services returned and we caught up on a backlog of weddings and events deferred from 2020 and 2021. Longstanding patterns of work, worship and cathedral life were restored, albeit with the octagon lit all year in the colours of the Ukrainian flag.

We have kept hold of the best of what we have learned during 2020 and 2021. We continue to livestream many of our services, which are each routinely viewed online many hundreds of times. We are more confident in our use of technology.

In February 2022, colleagues from our sister cathedrals in Chester, Manchester and Winchester visited us as part of a system of peer reviews. Their focus was on financial management, governance and leadership. Our reviewers were very generous in their comments and impressed with what they found. They prompted us to refresh our 'strategy' as we emerged from the effects of the coronavirus. We published on our website *The Ministry of Our Cathedral* following work undertaken in the summer of 2022. This document outlines our mission, vision and plans for the future.

We completed the revision of our constitution and statutes on 31 October 2022, thereby implementing the Cathedrals Measure 2021. With grateful thanks to our Cathedrals Measure Working Group, we became the sixth cathedral to register with the Charity Commission as part of this process on 29 March 2023.

We welcomed HRH The Princess Royal to the Cathedral in May 2022 to unveil the Jubilee Oak Table (pictured on the cover), made of 5,000 year-old black oak, discovered in the year of the late Queen's diamond jubilee and unveiled in the year of her platinum jubilee. In September the Cathedral acted as a regional focus for national mourning as we marked the death of Queen Elizabeth II.

During the period of national mourning, our Minor Canon for Social Justice, The Revd Dr Jenny Gage died, following a short illness. Her energy and devotion to addressing climate change were greatly valued and are very much missed. With the support of our Environment Working Group, we are taking forward the work she began with renewed determination.

In yet another year of great challenge, I am enormously grateful to the Cathedral community, volunteers, employees and fellow clergy who have again risen to the challenges and remained focussed on being a community 'joyfully proclaiming the love of God in worship, outreach, welcome and care'.



The Very Reverend Mark Bonney DL
Dean of Ely

Thanks

As for everybody else, we have emerged from the pandemic years into a period of high inflation, soaring energy costs and volatile financial markets. We're therefore especially grateful to those who have supported us financially in 2022.

The exceptional support that we received from the government in 2020 and 2021 largely fell away in 2022, along with the easing of coronavirus restrictions. We are glad, however, to have received some financial support under the Omicron Hospitality & Leisure Grant scheme.

We are enormously grateful for the work of our volunteers. We thank all those who give their time and energy to support the Cathedral.

We are also grateful for our many unpaid officeholders. These include non-executive members of Chapter and its committees, trustees of Ely Cathedral Trust, our Cathedral Archivist and members of the Cathedral Council, which held its final meetings during 2022.

To these, we now add members of our working groups supporting our 1,350th anniversary celebrations, governance reforms, our decarbonisation work and planning for the restoration of the Cathedral organ.

We are grateful too for the ministry of our Day Chaplains, Priests Vicar, and Ministers.

We record our sincere thanks particularly to Lord Wilson, who has chaired our Cathedral Council in recent years, the members of Council (listed on p14) and to Canon Tim Bellis and Canon Dr Victoria Avery whose terms of office as members of Chapter came to an end in September 2022. They were appointed as Lay Canons Emeriti by the Bishop in recognition of their exceptional service as Chapter members.

Charles Rawlinson MBE, a longstanding trustee of Ely Cathedral Trust and a steadfast supporter of the Cathedral, died on 21 May 2023. Charles had resigned from the Trust on 15 May 2023 owing to his failing health. We have benefited greatly from his outstanding and sustained contribution to Cathedral life, for which we are extremely grateful.

With thanks to:

Benefact Trust (formerly Allchurches Trust)

CCLA Investment Management

Church Commissioners'
Cathedrals Sustainability Fund

The Chailey Charitable Settlement

The Farmington Trust

The Friends of Ely Cathedral

The late Simon Gibson CBE

The Simon Gibson Charitable Trust

The late Margaret Haylock

HM Treasury: the Omicron Hospitality & Leisure Grant Scheme

King's Ely

McCorquodale Charitable Trust

The late Mrs Violet Lord

Members of the Order of St Etheldreda

The late Mrs Gillian Wildney

The late Miss Barbara Woollard

The Wyss Foundation

Our volunteers, clergy, staff and all who have supported the life and work of the Cathedral in 2022.

About Ely Cathedral

Our purpose and inheritance

The fundamental purpose of the Cathedral is to be the seat of the Bishop, a centre for worship and mission, and to provide a focus for the life and work of the Church of England in the Diocese of Ely.

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.

The abbey at Ely was raised to cathedral status in 1109. After being dissolved as a monastery in 1539 by Henry VIII, we were refounded as a cathedral in 1541 and dedicated to the Holy and Undivided Trinity. Since then we have been in continuous existence, constantly evolving to fulfil our fundamental purpose.

Our mission and vision

We align ourselves with the vision statement of the Diocese of Ely, that *'we pray to be a generous and visible people of Jesus Christ'*.

Our mission:

to be a sustainable Christian community joyfully proclaiming the love of God in worship, outreach, welcome and care.

Our vision:

to be a place where everyone – in all our diversity – may grow into the love of God revealed in Jesus Christ.

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 hosts for the Diocese a number of services each year, including services of ordination, baptism and confirmation. We held 15 such services in 2022, attended by over 4,000 people in total.

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 pp20 & 21). We also publish a 'Cathedral only' version of the statement of financial activities (see p35) and balance sheet (see p37).

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 p67. 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 2022

Coronavirus

During the course of 2022, coronavirus restrictions and guidance were progressively loosened. To our relief and delight, by midsummer 2022, we operated largely as in pre-pandemic times.

In 2022 we operated under the following conditions:

- ‘Plan B’ restrictions until 23 February 2022.
- The replacement of legal restrictions with public health guidance on 24 February 2022.
- From 1 April 2022, revised public health guidance, largely enabling a return to normal.

In 2020, Chapter had established three aims to guide the Cathedral during the pandemic:

- 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.

We judge that we achieved these aims, and take the opportunity to put on record our sincerest thanks to our volunteers, clergy, staff, congregation and supporters who collectively enabled this to happen.

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

Worship & music

Throughout 2022, we were delighted to maintain a daily pattern of worship, after huge disruption in 2020, and a tentative return to normal in 2021. This involved celebrating 1,410 services (2021: 1,200 services) during the year.

The worship of God, as revealed in Jesus Christ, is at the core of Cathedral life. We have been heartened to see the size of our regular congregations grow, including very well attended services during Advent and Christmas.

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. We continued to livestream services throughout 2022, and this is a regular feature of our worship.

It was our privilege to act as a focus of regional mourning on the death of Queen Elizabeth II in September 2022. During the period of national mourning, the Cathedral welcomed between 700 and 1,300 mourners a day to pray, light candles and sign books of condolence. A service of Evensong in thanksgiving for the life of The Queen was held on the night of her death, followed by a service for the proclamation of HM King Charles III. Before the state funeral, we celebrated a requiem Eucharist and a further service of Evensong, attended by the Lord-Lieutenant of Cambridgeshire and civic leaders. These services were viewed online 15,000 times.

Cathedral music also returned to normal in 2022, including a full Christmas programme. We were delighted to welcome our music patron, John Rutter, to conduct a festival of carols.

From September 2022, girls and boys have sung equal numbers of services and now receive equal support for fees at King’s Ely. Alongside our choristers, the Cathedral enjoys the involvement of around 150 singers, including over 30 local children (the Ely Imps), volunteer adult singers (the Octagon Singers), sixth form Choral Scholars and Lay Clerks.

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 Worshipping Community Roll.

Despite the ever-changing challenges posed by the coronavirus restrictions, caring has continued in 2022 as a central feature of Cathedral life.

Our congregations, staff and volunteers support each other, and weekly coffee mornings were held throughout the year in the Cathedral Centre. 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.

During 2022, we have been especially glad to welcome a full rota of Day Chaplains to the Cathedral, providing pastoral support and care to our many thousands of visitors. We are very grateful to Stephen Brooker for his encouragement and co-ordination of the Day Chaplaincy team.

The number of Occasional Offices (marking life events) in the Cathedral continued to increase from its low-point in 2020, during the worst of the pandemic.

	2022	2021
Baptisms	21	6
Weddings, blessings & anniversaries	16	17
Funerals, memorial services, interments	23	11
Total	60	34

Work with children & young people

In 2022, it was wonderful to see so many more children back in the Cathedral. Many more schools - especially senior schools - brought their students to experience Ely Cathedral in 2022.

We have continued to develop our community groups and online presence, which proved so valuable in the pandemic years. In 2022, there were around 1,600 (2021: 1,000) participations by children in online learning sessions and 720 children engaged with our inaugural online schools' day.

Amongst the groups we run are:

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

Little Gargoyles - Stories, crafts, rhymes and fun for pre-school children.

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

Over 12,700 school children took part in organised education events in 2022, up from around 1,000 in 2021.

In 2022, with support from Ely Cathedral Trust, Anne Cowan (in memory of Andrew Cowan), Diana Dance (in memory of Iris Lacey) and Peter Earl Garden Designs, we created a Physick Garden on the East Lawn. This garden gives an impression of what might have existed in the medieval monastery and provides a visual aid for learning and relaxation. Given its success, we plan to extend the garden in 2023.

Given the huge expansion of our work with young people, we decided In 2022 to dedicate the Cathedral Centre for the use of the Learning Team. The Centre now hosts a regular *Lego Café*, where families can come after school to be creative, socialise and enjoy a hot meal.

Social justice

In 2022 we continued support to the local community in its recovery from the effects of the pandemic.

We are proud of our association with local churches, organisations, charities, schools and businesses.

We continued in 2022 to donate to Ely Foodbank, Ely Christians Against Poverty, Ely Amnesty International, Fairtrade and Christian Aid.

Visitors & events

As with the all other areas of Cathedral life, we were delighted to be able to return to normal, and welcome very many visitors in 2022. Following the quietness of 2020 and the hesitant return of visitors for parts of 2021, it has been very good to see the Cathedral and its grounds being enjoyed by large numbers of visitors once again.

Over the course of the year, we received over 125,000 visits from members of the public (2021: 81,000), of whom 73,800 paid an entry charge (2021: 45,300). 8,850 visitors (2021: 3,960) received a guided tour of the Cathedral.

During 2022, we began a multi-year project to improve several aspects of our welcome to visitors. The first step in this programme has been to open a dedicated ticket office and information centre, in a space formerly used as our refectory.

As part of our public benefit, we continue to provide free access to large numbers of visitors. In 2022, 41% of those visiting paid no entry fee. We offer free entry to local residents, those who worship in the parish churches of the Diocese of Ely, Cambridgeshire students and - on certain days of the year - to everybody who comes. It is, of course, always free to come to pray or to attend an act of worship.

We were delighted to put on a full programme of events in 2022. This programme included 25 large-scale concerts, an exhibition of spectacular costumes featured in films and television productions filmed here and at other UK cathedrals, and our largest ever Christmas Gift & Food Fair. This was visited by around 20,000 people (2021: 16,000).

Over the weekend of Queen Elizabeth II's Platinum Jubilee in June 2022, we displayed a replica of the coronation dress worn by The Queen in 1953. The Lady Chapel was filled with floral displays representing the interests and pursuits of The Queen and the Lantern Tower was lit red, white and blue for the weekend. We were very pleased to welcome over 8,000 visitors that weekend.

Part of our welcome to visitors is to offer hospitality in our Almonry Restaurant. In the course of 2022, we received over 50,000 visits to the restaurant, which enjoys magnificent views of the Cathedral.

Maintenance of the Cathedral and precinct

In 2022, we continued to undertake significant conservation, repair and improvement works to the fabric of the Cathedral.

The replacement of all interior lighting in the Cathedral began in July 2022. This will radically improve the lighting of the interior for worship, events and visitors whilst also reducing - by an estimated 80% - the use of electricity for lighting. At the time of writing, the project is on track and on budget and is expected to be completed by the end of 2023.

St Catherine's Chapel was very significantly reordered during 2022. The Thicknesse altar was carefully dismantled and removed to a new home in Shrewsbury Catholic Cathedral. This enabled us to reveal the entire tile and inlaid floor by George Gilbert Scott. New portable furnishing will be installed to create a more family-friendly chapel for worship and reflection.

Major conservation work was undertaken on the interior of the Galilee porch, dating from the early English gothic period. Pigeon-netting was replaced and re-sited to be less intrusive. The shafts of Purbeck marble columns were polished. The magnificent west doors were cleaned. Stonework and the vaulted ceiling were repaired and conserved. We also took the opportunity to introduce the cabling necessary for the lighting project.

Specialist lead workers made repairs to the Choir roof of the Cathedral, to fix a number of leaks as a result of slips and slippages in the roof leadwork.

An eighteenth century wall at the boundary of our precinct with Ely High Street was found to have hairline cracks and at risk of becoming unsafe. A large section of the wall was therefore carefully dismantled in 2022. Following recording, a skilled consolidation, reinforcement and rebuilding was undertaken by specialist conservation stonemasons.

Our Surveyor to the Fabric continued his rolling programme of inspecting all of the Cathedral's properties at least once every five years. In 2022, we received his inspection report for the Cathedral Church building itself - a huge undertaking. Whilst some repair works to glazing at the east end have been identified, the Cathedral is otherwise in a good condition.

Financial review

From spring 2022 onwards, a return to normal levels of activity - following the worst of the pandemic years - is reflected in the Cathedral's finances.

Income from visitors, events, our shops and restaurant and property portfolio continued its recovery. This grew from £715,000 in 2020 to £834,000 in 2021 and to £1,124,000 in 2022.

Donations continued to increase, from £438,000 in 2020 to £808,000 in 2021 and to £1,489,000 in 2022. A significant part of this increase was accounted for by grants from The Friends of Ely Cathedral and Ely Cathedral Trust for major works (see below).

We of course stopped receiving large government grants to support organisations through the pandemic. We did, though, receive a modest amount from the Omicron Hospitality & Leisure Grant scheme in early 2022.

Reserves

A detailed review of the Cathedral and group reserves position is set out on pp20-22.

Management of expenditure

The invasion of Ukraine by Russia in February 2022 has had an impact on inflation and energy costs. We expect this impact to be felt for much of 2023, until inflation falls to roughly the level targeted by the Bank of England.

With costs rising, our near-term challenge is constantly to ensure that regular income covers day-to-day expenditure.

One of our charitable objects is to care for and conserve the fabric and structure of the Cathedral Church building. In 2022, we spent £1,365,000 on the upkeep of the Cathedral, up from £1,100,000 in 2021 and £690,000 the year before. A significant part of this increase was for major works. These included works funded entirely or partly by The Friends:

- A project to replace all lighting inside the Cathedral with a more flexible and energy-efficient system.
- Conservation work in St Catherine's Chapel.

Further works were funded by Ely Cathedral Trust:

- Conservation work on the interior of the Galilee Porch.
- Specialist leadwork repairs to the choir roof.
- Repairs to our eighteenth-century boundary wall.

More detail is provided about these works on p8.

Future fabric work

In 2023, we expect to complete our lighting project by the end of the year. In the first half of 2023, we will start work with engineers on the second phase of our decarbonisation work (see pp24 & 25).

With financial support from the Dulverton Trust, the Garfield Weston Foundation and Ely Cathedral Trust, we will undertake conservation work to the exterior of the Galilee Porch in 2023, following the highly effective conservation work on the interior, undertaken in 2022. We plan to install harness lines on Cathedral roofs for safer working at height.

Work to improve storage in the Cathedral will see the conversion of a listed building in the precincts and the introduction of screens in the north transept. We plan also to refurbish our Chapter room to accommodate better meetings of our large Chapter body and its committees.

Trading operations

Our shops and restaurant are managed within Ely Cathedral Enterprises Ltd. The company donates its profits to the Cathedral as well as paying rent and making an appropriate contribution to overheads on arms-length terms. In 2022, the company's turnover increased from £456,000 to £810,000 and returned to profit. Towards the end of 2022, we took the decision to close our shop on Ely High Street and make the space available for a retail tenant. The shop was closed in early 2023.

The future

In the pandemic years of 2020 and 2021, we protected the core functions of the Cathedral, undertook energetic fundraising and invested in major repairs and digital infrastructure. We have emerged in good financial shape.

Our challenges in a period of high inflation, soaring energy costs and market volatility are multiple: to ensure that regular income covers day-to-day expenditure, to secure funding for major works and to balance today's needs with those of the future, by maintaining a strong reserves position.

Future plans

Immediate aims & objectives

Having emerged from the pandemic years in good shape, we now consider the immediate aims of 2020 and 2021 (set out at the top of p6) to have been achieved.

When it became reasonably clear that the worst of the pandemic was over, in the summer of 2022 we revisited the Cathedral's plans for the next two years. The outcome of this review is set out in *The Ministry of our Cathedral*, published on our website.

Progress against last year's plans

We are pleased to report that we achieved all that we committed to achieve in last year's report.

We implemented the **Cathedrals Measure 2021**, which reforms the governance of all Church of England cathedrals. Thanks to the work of our Cathedrals Measure Working Group and the support of the Cathedral Council, we adopted a revised constitution and revised statutes on 31 October 2022. We welcomed new members to Chapter and its committees (see pp14 & 15) and on 29 March 2023, we became the sixth cathedral to register with the Charity Commission.

We made excellent progress in improving our **technology infrastructure**. As planned, we upgraded servers, migrated all users to Microsoft Office 365, upgraded CCTV throughout the Cathedral, and enhanced our cyber security arrangements. Furthermore, all laptop and desktop operating systems were migrated to Windows 11, we upgraded our phone system to one using more flexible VoIP technology. Finally, we replaced all printers, which has reduced both cost and environmental impact.

We completed phase 1 of our work to understand and reduce our **carbon emissions**. We commissioned a survey of all buildings in use by the Cathedral. Our consultant engineers reported in December 2022, with outline solutions for all buildings.

Our project to reduce the energy used in lighting the interior of the Cathedral began in July 2022 and at the time of writing is more than halfway to completion.

An ecological consultant completed a survey of biodiversity in the Cathedral precinct. This has identified scope for ecological enhancements that will increase biodiversity and act as carbon sinks. The report enables us to develop our land management to create new habitats to support wildlife.

Planned activities

We now publish our plans for the future in *The Ministry of our Cathedral*, which can be downloaded from our website.

We describe the ministry of our Cathedral in four parts:

Our purpose, objects, vision and mission

Our fundamental role in society, our aims, our day-to-day being and our hopes for the future. These are set out on p5.

Our core challenge

This is our key priority for change. Our approach, and the specific actions we'll take are outlined on p11.

Responding to change in the world

Addressing climate change, meeting the needs of a digital future, and reforming ourselves to become more accountable and transparent. This is outlined on p11.

Delivering our core ministry

The heart of 'being Ely Cathedral'. These are our central, ongoing activities, and are explained in detail on pp6-8.

Our core challenge

Our core challenge is to grow and diversify the numbers of our worshipping community and pilgrims against a general trend in UK society of increasing disassociation from Christianity.

Our guiding policy to address this challenge

To provide opportunities for the local community, the parishes of the Diocese of Ely, and all visitors to experience the Cathedral afresh as a living place of worship and Christian community.

Our actions for 2023-2024

Our higher priority actions are to:

- Establish the Cathedral Centre as a centre for learning and engagement with Cathedral life, pastoral care and worship and identify the resources needed to meet our ambitions.
- Make space inside the Cathedral Church building for the work of the Learning Team.
- Begin to build links with local schools (and therefore families) from within the Learning Team and the Music Department.
- Develop resources to help visitors to experience their visit to the Cathedral as pilgrimage, and to open to them the worshipping and pastoral life of the Cathedral.

Responding to change in the world

We are responding to change in the world by:

Playing our role in addressing climate change:

- Using the results of energy-efficiency surveys of our buildings to develop plans to reduce carbon emissions to help meet our aim of becoming a net-zero carbon emitter by 2030.
- Completing, by the end of 2023, the replacement of all lighting in the Cathedral Church building with energy-efficient alternatives.
- Introducing carbon reporting in our published annual report from 2023 onwards.
- Developing how we communicate our commitment to the care of the planet, to encourage others - within and beyond the Church of England.

Meeting the needs of a digital future

- Upgrading essential infrastructure to improve network connectivity, resilience and dependability.
- Installing fixed camera and sound equipment inside the Cathedral Church building to livestream services on a permanent basis.
- Investing in multi-media handsets alongside in-person tours to give visitors more choice about how they learn about the Cathedral, and to improve accessibility.
- Offering training to our clergy, staff and volunteers to understand and feel more confident in our use of digital technology.

Reforming ourselves to become more accountable and transparent:

- Completing the implementation and embedding of our constitution and statutes and becoming registered with the Charity Commission.
- Implementing new arrangements for the Congregational Forum to enhance communication between Chapter and the Cathedral community.
- Improving how we communicate openly about how the Cathedral is governed and managed.
- Making the membership of Chapter and its committees more diverse, so that they better reflect the community we serve, and are more representative of the population of the Diocese of Ely.

We are delivering our core ministry by:

- Maintaining and developing our pattern of worship, pastoral care and teaching.
- Conserving and enhancing the Cathedral fabric.
- Being a good place to work and volunteer.
- Using our economic and social presence to maintain our place in the 'public square'.

These areas of our core ministry are at the heart of the Cathedral's life and supported by operational and day-to-day ways of working including our liturgical plan; our rolling programme of inspection, maintenance and conservation work; projects in our human resources and volunteer management teams; and our termly programmes inspired by our commitment to social justice, and our hosting of significant civic events.

Structure, governance & management

Changes to Cathedral governance in 2022

Ely Cathedral is an ecclesiastical corporation with perpetual succession and a common seal. The functions of the Cathedral are regulated by our constitution and statutes.

On 31 October 2022, we adopted a revised constitution and new statutes (which are published on our website), which comply with the Cathedrals Measure 2021.

The Cathedrals Measure 2021 significantly reformed our governance. The main changes were:

- **A simplified governance structure.** Formerly, the Cathedral's corporate body consisted of three institutions: the Council, the Chapter and the College of Canons. Now, a single body of trustees - Chapter - is responsible for governing the Cathedral. The Council met for the final time on 14 October 2022 and ceased to exist on 31 October 2022. The College of Canons continues to exist. Its members act as ambassadors for the Cathedral and formally elect the Bishop.
- **Registered charity status.** Although the Cathedral was already recognised in law as being charitable (and was treated as such for tax purposes) we were not registered with, or regulated by, the Charity Commission. The Cathedral was registered with the Charity Commission on 29 March 2023 under charity registration number 1202546.
- **Modernised constitutional arrangements.** We now have statutory finance and audit & risk committees, a nominations committee to recruit members of Chapter and its committees, minimum proportions of non-executive and lay membership, new senior management and delegation arrangements and modern policies covering areas such as conflicts of interest and grant-giving. Office holders in 2022 under the former and current arrangements are set out on pp14 & 15.

Our relationship with the Bishop and Diocese

The Cathedral is the mother church of the Diocese of Ely, seat of the Bishop, and a focus for the life of the Church of England in the Diocese. The Bishop has the principal seat and dignity in the Cathedral, holds visitatorial jurisdiction over us and regularly presides over and preaches at services. We consult the Bishop annually, at a special meeting, on the direction and mission of the Cathedral.

Decision-making

Chapter sets out in a scheme of delegation those matters it reserves to itself and those that are delegated to committees or senior officers. The scheme was substantially reviewed as part of implementing the Cathedrals Measure 2021.

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

Members of Committees are listed on p15.

The **Finance Committee** advises Chapter on matters of finance, investment and reserves.

The **Nominations Committee** advises Chapter on governance appointments and advises on training, skills, knowledge & experience and diversity.

The **Audit & Risk Committee** oversees financial reporting, audit, risk-management and whistleblowing.

Chapter is guided by a **Safeguarding Advisory Group**, with an independent chair.

Fabric Advisory Committee

This committee is established under the Care of Cathedrals Measure 2011. The committee regulates us in our stewardship and care of the Cathedral fabric and the 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, minutes of recent Chapter meetings, and other essential documents. 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 employees 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.

Extra training was provided in 2022 and early 2023 to support Chapter members with the implementation of the Cathedrals Measure 2021. This included a three-day residential course organised by the Church Commissioners.

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. Chapter undertook an assessment of progress in applying the code in August 2022.

Remuneration of senior staff

Chapter determines the remuneration of the Chief Operating Officer, on the advice of the Dean. The remuneration of senior staff (the Chief Finance Officer and department directors) is determined by Chapter on the advice of the Chief Operating Officer. Pay is set with regard to the pay of equivalent roles in English cathedrals of similar standing and with advice from the Cathedral's retained 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.

Auditors and professional advisors

The Cathedral and our related entities retained auditors and professional advisors throughout 2022 as set out below.

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 Close, London SE1 9BB

Bankers

Barclays Bank Plc

28 High Street, Ely, Cambridgeshire CB7 4LA

Investment managers to Ely Cathedral

Quilter Cheviot Limited

One Kingsway, London WC2B 6AN

Investment managers to Ely Cathedral Trust

CCLA Investment Management Limited

80 Cheapside, London EC2V 6DZ

Property agents

Cheffins

1-2 Clifton Road, Cambridge CB1 7EA

Health & safety advisor

Triquetra EHS Consultancy Ltd

48 College Road, Hoddesdon EN11 9DJ

Data Protection Officer

GRCI Law Ltd

Clive Court, Ely CB7 4EA

Office holders until 31 October 2022

Chapter

The Dean and Residentiary Canons

The Very Reverend Mark Bonney DL - Dean of Ely

The Reverend Canon James Garrard - Precentor

The Reverend Canon Jessica Martin - Canon for Learning & Outreach

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

Non-residentiary members of Chapter

Canon Victoria Avery (*until 26 September 2022*)

Canon Tim Bellis (*until 26 September 2022*)

The Reverend Canon Tom Buchanan

Canon Francis Burkitt (*from 26 September 2022*)

Canon Dr Felicity Cooke (*from 26 September 2022*)

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 DL (Dean)

Jonathan Bell FCA DChA (Chief Operating Officer)

Canon Tim Bellis

Adrian Kyndt

George Lynn FCA

Canon Tim Walters

Cathedral Council

The Rt Hon The Lord Wilson of Dinton GCB (Chair)

The Very Revd Mark Bonney DL (Dean)

The Revd Canon James Garrard (Chapter)

The Revd Canon Jessica Martin (Chapter)

Canon 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)

Nominations Committee of Chapter

(All from 21 March 2022)

The Revd Canon Tom Buchanan (Chair)

The Very Revd Mark Bonney DL (Dean)

Canon Paul Evans

Canon Janet Perrett

Cathedrals Measure 2021 Working Group

The Very Revd Mark Bonney DL (Dean & Chair)

Jonathan Bell FCA DChA (Chief Operating Officer)

Canon Tim Bellis

Canon Francis Burkitt

Environment Working Group

Jonathan Bell FCA DChA (Chief Operating Officer)

Alison Binstead FCA (Director of Finance)

The Revd Dr Jenny Gage (*until 10 September 2022*)

Rebecca Mundy

Robert Skelton

College of Canons

Members of the College of Canons are listed on our website.

Office holders from 31 October 2022

Chapter

Executive members

(The Dean and Residentiary Canons)

*The Very Reverend Mark Bonney DL- Dean of Ely

*The Reverend Canon James Garrard - Precentor

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

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

Senior Non-Executive Member

Canon Francis Burkitt (*from 26 September 2022*)

Non-Executive Members

The Reverend Canon Tom Buchanan

Canon Sarah Burles (*from 31 October 2022*)

Canon Dr Felicity Cooke (*from 26 September 2022*)

Canon Sir Jonathan Jones KCB KC (hon) (*from 31 Oct 2022*)

Canon Tim Walters

Chief Operating Officer & Chapter Clerk

*Jonathan Bell FCA DChA

Chief Finance Officer

*Alison Binstead FCA

Director of Music

Edmund Aldhouse

Director of Communications & Commerce

*Lesley Ann Thompson

Surveyor to the Fabric

Clive England RIBA

Cathedral Archaeologist

Dr Roland B Harris FSA

Independent Chair of Ely Cathedral Safeguarding Advisory Group

Jon Chapman

**Members of the Senior Management Group are marked with an asterisk.*

Finance Committee of Chapter

Canon Tim Walters (Chair)

William Dastur FCA

Adrian Kyndt

George Lynn FCA

The Revd Canon Jessica Martin

Isobel Newport-Mangell

The Dean is entitled to attend, and the Chief Operating Officer and Chief Finance Officer must attend, meetings of the Finance Committee. The Committee may invite any member of Chapter to attend its meetings. Each may speak but not vote.

Audit & Risk Committee of Chapter

George Lynn FCA (Chair)

Eleanor Ashenden-Field MCSI

Canon Francis Burkitt

The Revd Canon James Reveley

The Dean is entitled to attend, and the Chief Operating Officer, Chief Finance Officer and any member of Chapter may be invited by the Chair to attend, meetings of the Audit & Risk Committee and may speak but not vote.

Nominations Committee of Chapter

The Revd Canon Tom Buchanan (Chair)

The Very Revd Mark Bonney DL (Dean)

Canon Dr Felicity Cooke

Canon Paul Evans

Canon Janet Perrett

The Chief Operating Officer is secretary to the Nominations Committee. The Nominations Committee may invite the Chief Finance Officer and any Chapter member to attend its meetings. Each may speak, but not vote.

Environment Working Group

Since 31 October, this group has been accountable to the Senior Management Group, rather than Chapter.

Cathedrals Measure 2021 Working Group

This group completed its work in the year, and was dissolved by Chapter on 31 October 2022.

College of Canons

Members of the College of Canons are listed on our website.

Office holders throughout 2022

Office holders not affected by the Cathedrals Measure 2021

Membership of our Finance Advisory Committee, Trustees of Ely Cathedral Trust and Directors of Ely Cathedral Enterprises Ltd was not affected by the implementation of the Cathedrals Measure 2021. The membership of these bodies during 2022 is set out below.

Fabric Advisory Committee

Richard Halsey FSA MBE (Chair)

Hugh Richmond FSA

Dr Julian Litten FSA FSAScot

Prof Dr Claudia Marx

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 (*until 26 Sep 2022*)

The Very Revd Mark Bonney DL (Dean)

Canon Paul Evans

The Revd Canon James Garrard (*from 8 Feb 2022*)

Jane Lewin-Smith DL

The Revd Canon Jessica Martin (*until 8 Feb 2022*)

Isobel Newport-Mangell

Ian Pattinson

Charles Rawlinson MBE (*until 15 May 2023*)

The Revd Canon Sir Ralph Waller KBE

Ely Cathedral Enterprises Limited

Company Secretary

Alison Binstead FCA (Chief Finance Officer) (*Chair*)

Directors

The Very Revd Mark Bonney DL (Dean)

Jonathan Bell FCA DChA (Chief Operating Officer)

Adrian Kyndt

Lesley Ann Thompson (Director of Communications & Commerce)

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
- 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 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 and Volunteer Manager.

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. Virtually all actions are now completed and embedded.

A safeguarding quality assurance audit was undertaken of the learning department in September 2022. The audit found there to be an appropriate level of safeguarding, and good practice was found to be in place. Three recommendations were made and have been implemented.

Information sharing agreements

In 2022, we signed information sharing framework agreements to enable safeguarding information to be shared appropriately between the Cathedral and other institutions of the Church of England and Church in Wales as well as with the police forces of the United Kingdom.

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 2022, 39 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 three years.

Training

Safeguarding training is delivered under the House of Bishops' Learning and Development Framework 2021.

Some safeguarding training is delivered in-person and some is delivered online. 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.

In 2022, 134 training modules were delivered to members of staff and 283 to volunteers.

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 School and the Designated Safeguarding Lead at King's Ely.

The group facilitates 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 now informed by the Church of England's standard risk analysis and assessment template.

Casework

During 2022, nine safeguarding concerns were recorded (there were 15 in 2021) in relation to the Cathedral. None met the threshold for referral to a statutory agency. They related to general safeguarding issues or advice (4), health and welfare needs (2), confidential declaration form information (2) and non-safeguarding advice (1).

These nine concerns were managed in line with the approach set out in our safeguarding handbook and were resolved and closed during 2022.

Casework management

In 2022 the Cathedral adopted and implemented the new national casework management system *MyConcern*. The system facilitates a standardised approach to recording, storing, accessing, sharing and managing information about safeguarding cases. This has involved the transfer of information from all paper records onto this system and the subsequent destruction of paper records.

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 2022 safeguarding report was submitted to the Bishop on 28 March 2023, following its review and approval by Chapter on 22 March 2023.

Fundraising, finance & risk

Fundraising standards

We raise funds from the public. We therefore report under s62 of the Charities Act 2011 as follows:

- We undertake fundraising making use of our own internal resources. In 2022 we did not commission any external professional fundraiser or commercial participator, nor did we engage in door-to-door, street, or telephone fundraising. We actively recruit supporters and aim to develop long-term relationships with them. We raise money from charitable trusts and foundations, grant-making organisations and businesses. We ask people to consider leaving a gift to Ely Cathedral Trust in their wills. We raise money by organising and hosting events.
- We are registered with the Fundraising Regulator and have committed to follow the Fundraising Code of Practice. We use the code when training and supporting volunteer fundraisers.
- Chapter monitors our fundraising activities and there was no non-compliance in 2022.
- We received no complaints in 2022 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 (a) unreasonable intrusion on privacy; (b) unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on our behalf and (c) placing undue pressure on a person.

Investments (Cathedral only)

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

of the Trustee Act 2000, and the improvement or development of land belonging to the Cathedral.

Aside from (a) cash balance, which at the year-end were £155,000 (2021: £229,000) 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 Committee.

Our overall investment objectives are to:

- create sufficient income and capital growth to enable us to carry out our mission and maintain our heritage buildings 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 2022 the investment portfolio generated a negative total return of 13.9% (2021: +14.9%). We monitor three comparators and underperformed against all three (see p22 for the impact of financial markets):

- CPI inflation plus 3.5% = 14.0% (2021: 7.8%)
- A composite of market indices = -7.2% (2021: +13.5%)
- The steady growth charity index published by Asset Risk Consultants = -9.5% (2021: +12.2%)

Risk appetite & investment strategy

Moderate risk profile. 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. 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.

Long term financial perspective

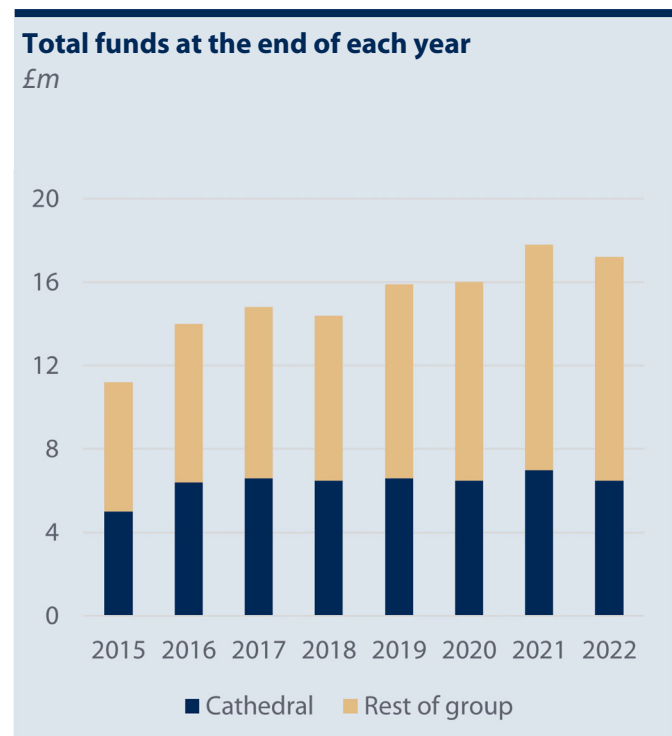
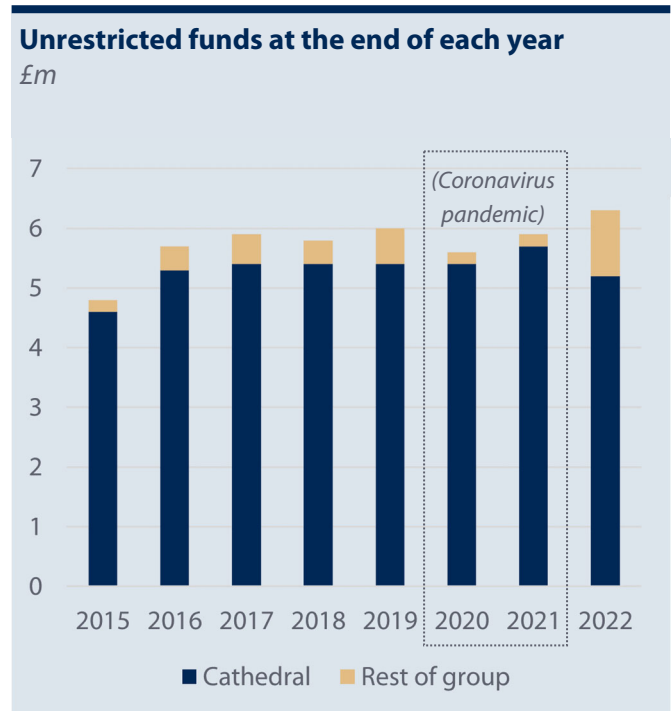
Given the expectation that the Cathedral will exist in perpetuity, we adopt a long-term approach to the Cathedral’s finances.

Amongst our guiding financial principles are these three:

- Our finances should serve the Cathedral by providing resilience and a secure foundation for our life and work.
- We must reliably secure the income we need to fund the ministry of the Cathedral and pay for its maintenance and repair
- We must balance the demands of the present with future needs.

These financial principles lead us to aim for:

- **Enough regular income to cover day-to-day expenditure.** Excluding investment losses and an upward revaluation of real property, the Cathedral incurred an operating deficit in 2022 of £129,000 (around 4% of income). We expect this to worsen in 2023, largely as a result of inflation - including the effect of pay rises. We plan, however, to achieve a balance of regular income and day-to-day expenditure by 2025 and have identified a number of specific actions to achieve this. The achievement of these actions is monitored by our Finance Committee and by Chapter.
- **Diverse sources of income.** We prefer a wide range of income, to maintain resilience - even at the cost of lower overall returns. This preference for a variety of income includes a balance between income given to us and income we generate ourselves. The diversity of the Cathedral’s income in 2022 is shown in the chart on p21.
- A **strong long-term reserves position** to meet future needs, including careful stewardship of financial windfalls and endowments. The long-term evolution of unrestricted and total funds is shown in the charts opposite. Our approach to investment is discussed in more detail on p19. More detail about our reserves position is provided on p22.



The income of the Cathedral

The pandemic years demonstrated to us the importance of generating income from a wide range of sources. This approach supports financial resilience and spreads risk.

The chart below shows the variety of the Cathedral's income in 2022, and the balance between income (a) given to us (in the form of grants and donations) and (b) generated ourselves.

Ely Cathedral Trust makes grants to the Cathedral from income generated by invested endowment funds, donations received from members of the Order of Etheldreda, legacies received and other donations.

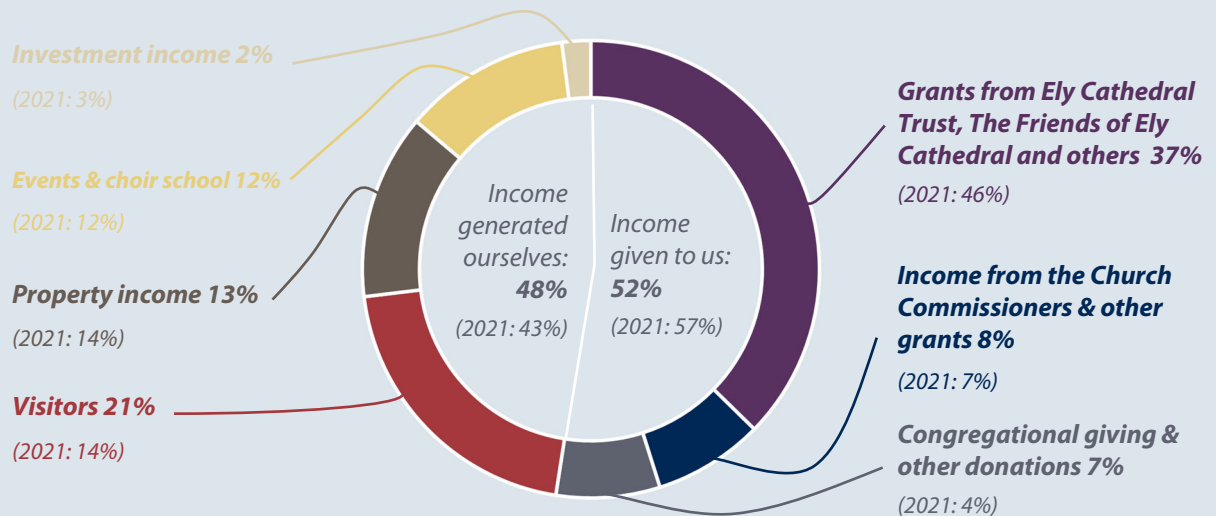
Very significant grant-making from The Friends of Ely Cathedral in 2022 (which is expected to continue into 2023) was made possible by a legacy received by The Friends. Otherwise, grants from The Friends are funded by membership subscriptions, fundraising events and donations received by them for the Cathedral's benefit.

Income generated from retail activity and the restaurant is included in the chart below under property income (relating to the rents paid to the Cathedral for space occupied) and grant income (relating to profits donated to the Cathedral under gift aid).

A summary of the finances of each of Ely Cathedral Trust, The Friends of Ely Cathedral and Ely Cathedral Enterprises (which runs the shops and restaurant) is included in note 23 to the accounts.

In 2022 the Cathedral's income totalled £3,334,000 and came from the following sources:

(Equivalent figures for total income of £2,978,000 in 2021 shown in brackets.)



Unrestricted reserves policy

Chapter's policy is to build up sufficient unrestricted reserves for investment to generate income to contribute to the 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 cash reserves equivalent to two months' worth of operating costs 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 Committee.

The target of two months' worth of operating costs, held as cash, typically translates into around £500,000. At 31 December 2022, Cathedral cash reserves were £155,000 (2021: £229,000), and group cash reserves were £524,000 (2021: £467,000). This was therefore within our target range.

At 31 December 2022, the total unrestricted reserves of the Cathedral amounted to £5,192,000 (2021: £5,721,000). This decrease of 9.2% was attributable to decreases in the value of financial investments held by the Cathedral.

At 31 December 2022 the Cathedral held total funds of £6,507,000 (2021: £6,992,000) represented by:

£'000s	2022	2021
Non-investment assets	835	831
Funds held as property investment	3,140	3,410
Funds held as financial investments	2,412	2,640
Net current assets	433	452
Long term liabilities & provisions	(313)	(341)
Total funds	6,507	6,992

Reserves (Ely Cathedral Trust)

At 31 December 2022, Ely Cathedral Trust held invested funds of £10,339,000 (2021: £10,593,000). 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
- conserve and maintain the Cathedral Church and its precinct.

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

- working actively to increase net income from trading, visitors and events
- allocating any surplus of income over expenditure to reserves, particularly when 'windfall' income is received
- being proactive about legacy development and allocating legacy income when possible to our unrestricted reserve.

The impact of financial markets

The significant fall in the value of global financial markets in 2022 saw the value the Cathedral's investments fall significantly. However, total group funds decreased by only 3% from £17,763,000 at the start of 2022 to £17,181,000 at the end of the year. In large part, the fall in the value of portfolios held by the Cathedral and the Trust was offset by the receipt of a large legacy. We sold land in late 2022 at a premium to book value and have invested the proceeds in financial investments. We hold investments for the long term, and have avoided liquidating investments in 2022, instead choosing to invest surplus reserves while market valuations are suppressed.

Group unrestricted funds grew by 14% from £5,560,000 at the start of 2022 to £6,344,000 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.

2022 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 periodically reporting this to the Audit & Risk Committee and to Chapter.

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 39 and 40.

Principal risks

Approach to mitigating the risks

We become unable sustainably to generate sufficient operational income in the medium term to fund the day-to-day ministry of the Cathedral.

- Our level of reserves cushions us in the short term from the effects of becoming unable to generate sufficient operational income. We have expanded our fundraising team to maintain our capacity to attract grants from trusts and foundations.
- 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 Committee and by Chapter.
- Clear and detailed financial reporting.
- Actions to increase operating income were identified and agreed in 2022 as part of medium-term planning. The delivery of these actions is monitored by the Finance Committee and by Chapter.

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.
- Incident response plans have been developed.
- A dedicated Safety Co-ordinator joined the Cathedral on a part-time basis in spring 2022 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.

Decarbonisation

What we publish and why

At present, we are not required by law or regulations to report on the Cathedral's energy use and associated greenhouse gas emissions.

Nevertheless, we have aligned ourselves with the Church of England's ambition to reduce carbon emissions to net zero by 2030. We have therefore opted voluntarily to publish:

- Our **annual UK energy** use in Megawatt hours ('MWh'), relating to gas and purchased electricity and associated **greenhouse gas emissions** in tonnes of carbon dioxide equivalent (CO₂e)
- The **methodologies** used to calculate the required information
- A narrative of **measures taken** to improve energy efficiency in the period of the report (or, if no measures have been taken, to state that this is the case)
- the prior year equivalent figures, for comparison.

This information (with the exception of an 'intensity ratio', comparing emissions data with another metric or indicator) means that we are reporting in a way that is consistent with the government's *Streamlined Energy and Carbon Reporting* policy as set out in regulations of 2018.

What about buildings not in scope?

The Cathedral owns many buildings which are leased either to King's Ely, or to commercial or residential tenants.

We are required to ensure that buildings leased to commercial and residential tenants meet certain energy performance standards. Energy performance is certified by independent professional accreditors on a scale of A to G. The standard we must meet is gradually increasing over time and we continually work to ensure that all of these buildings meet or exceed minimum standards.

From 1 March 2023, all commercial properties must have a minimum energy performance standard of E. This is set out in the minimum energy efficiency standards, which were introduced in March 2015 by the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015, following the Energy Act 2011.

Despite the age and sensitivity of many of our buildings, we have succeeded in ensuring that all of our commercial properties meet or exceed this standard.

Buildings in scope

We follow the Church of England's approach to determining which buildings are in scope for the 2030 net-zero target. This is set out in a plan of action called the *Routemap*, which was approved by General Synod in July 2022. This is available online and sets out in detail what is - and is not - in scope for the 2030 target.

Within the scope of the target are: (a) all buildings within the Cathedral precinct, excluding the energy use of tenants (b) church halls and ancillary buildings (c) clergy housing.

For us, the buildings therefore in scope are:

- The Cathedral Church building
- The Chapter Office & Deanery (the two buildings are integrated)
- The Cathedral Centre
- The Almonry Restaurant
- Clergy housing: The Precentor's House, The Black Hostelry and Powcher's Hall (which includes two large ground-floor meeting rooms in Cathedral use)

It is possible that, over time, buildings will fall in or out of scope as a result of changes in use. If so, we will rebase our figures and be transparent about this to ensure that comparison over time is fair.

Measures taken in 2022 to improve energy efficiency

2022 was the first full year in which energy-efficient lighting was used to illuminate the lantern of the Cathedral. This lighting replaced less efficient metal-halide lamps in the summer of 2021.

Throughout 2022, we have continued to source electricity from renewable sources.

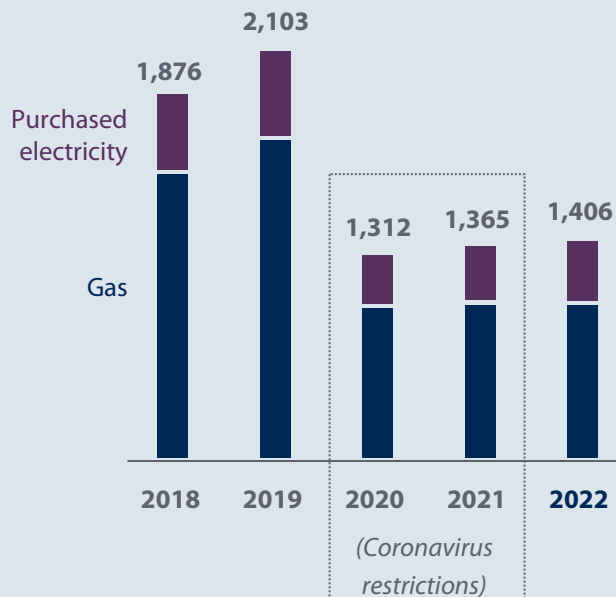
During the course of 2022, we received the outcome of two decarbonisation reports. The first was received in January 2022 from QODA, funded by the Church Commissioners. A second, more extensive report, was received in December 2022 from Joel Gustafsson Consulting, funded by Ely Cathedral Trust. This second report provided preliminary proposals for all of the buildings in scope for the 2030 net-zero target.

On the basis of these reports, we have (in early 2023) commissioned detailed decarbonisation plans for each of the buildings in scope. We hope that this detailed planning stage will be complete by mid-2024.

In the summer of 2022 we began a £1.3m project to replace all of the lighting inside the Cathedral Church building with a low-energy and sustainable alternative. We expect to complete this work by the end of 2023. We are grateful to The Friends of Ely Cathedral for funding this work.

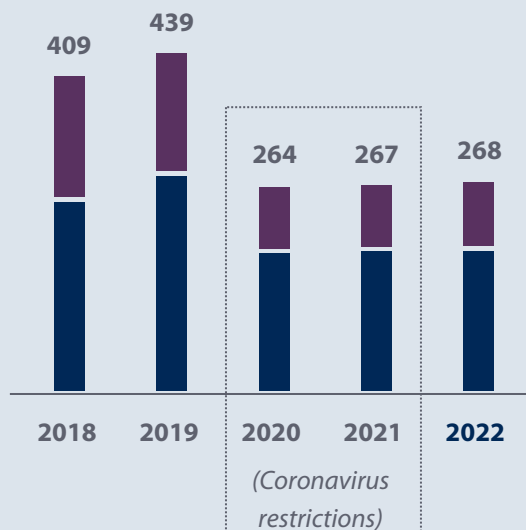
Annual energy use (gas & purchased electricity) MWh

Annual energy use for all buildings within the scope of the 2030 net-zero target



Annual carbon emissions from energy use Tonnes of CO₂e

Carbon dioxide equivalent emissions associated with energy use for all buildings within the scope of the 2030 net-zero target



Methodologies used to calculate energy use and carbon dioxide equivalent emissions

Energy use is calculated from metered readings provided by the Cathedral's energy brokers and suppliers.

Carbon dioxide equivalent emissions are calculated by multiplying energy use by the relevant carbon factor (published by the Department for Energy Security and Net Zero and the Department for Business, Energy & Industrial Strategy) for that year for the relevant energy source.

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 2022 report was approved by Chapter on 22 May 2023 and signed on its behalf by



The Very Reverend Mark Bonney DL
Dean of Ely



Canon Francis Burkitt
Senior Non-Executive Member of Chapter



Jonathan Bell FCA DChA
Chief Operating Officer & Chapter Clerk



Alison Binstead FCA
Chief Finance Officer

**Independent auditors' report to the members
of Chapter of Ely Cathedral
for the year ended 31 December 2022**

Opinion

We have audited the financial statements of Ely Cathedral for the year ended 31 December 2022 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 2022, 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 Regulations 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 Chapter's 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 p26, 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.
- 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.

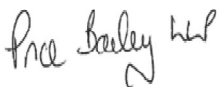
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

22 May 2023

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 2022

	Note	2022				2021	
		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		285	27	604	180	1,096	702
(ii) Legacies		1,327	-	-	-	1,327	1
(iii) Grants		124	-	136	-	260	814
Charitable activities	5.2	393	-	-	-	393	150
Other trading activities	5.3	1,860	-	-	-	1,860	1,218
Investments	5.4	103	-	96	151	350	363
Other income	5.5	-	-	-	-	-	178
Transfers from endowment	20.1	-	300	-	(300)	-	-
Total income		4,092	327	836	31	5,286	3,426
Expenditure on:							
Raising funds	6	1,411	-	51	-	1,462	1,042
Charitable activities	7/8						
(i) Ministry		599	-	400	-	999	932
(ii) Cathedral & precincts upkeep		550	-	816	-	1,366	1,103
(iii) Education & outreach		228	-	70	-	298	238
(iv) Community, parish & congregation		83	-	20	-	103	81
Other expenditure		31	-	-	-	31	28
Total expenditure		2,902	-	1,357	-	4,259	3,424
Net income/(expenditure) before gains on investments		1,190	327	(521)	31	1,027	2
Net gains / (losses) on listed investments	11	(446)	(118)	(428)	(672)	(1,664)	1,582
Net gains / (losses) on property investments	12	55	-	-	-	55	-
Revaluations		-	-	-	-	-	140
Net income/(expenditure)		799	209	(949)	(641)	(582)	1,724
Transfers between funds	20	(322)	-	383	(61)	-	-
Net movement in funds		477	209	(566)	(702)	(582)	1,724
Reconciliation to funds:							
Total funds brought forward		5,867	1,129	4,924	5,843	17,763	16,039
Total funds carried forward		6,344	1,338	4,358	5,141	17,181	17,763

The notes on pages 39 to 72 form part of these accounts.

Cathedral-only statement of financial activities for the year ended 31 December 2022

	Note	2022				2021	
		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		223	-	1,266	-	1,489	808
(ii) Legacies		-	-	-	-	-	1
(iii) Grants		124	-	136	-	260	814
Charitable activities	5.2	393	-	-	-	393	364
Other trading activities	5.3	1,124	-	-	-	1,124	834
Investments	5.4	68	-	-	-	68	94
Other income	5.5	-	-	-	-	-	63
Total income		1,932	-	1,402	-	3,334	2,978
Expenditure on:							
Raising funds	6	638	-	51	-	689	533
Charitable activities	7/8						
(i) Ministry		597	-	400	-	997	929
(ii) Cathedral & precincts upkeep		549	-	816	-	1,365	1,100
(iii) Education & outreach		226	-	70	-	296	238
(iv) Community, parish & congregation		82	-	20	-	102	81
Other expenditure		14	-	-	-	14	-
Total expenditure		2,106	-	1,357	-	3,463	2,895
Net income/(expenditure) before gains on investments		(174)	-	45	-	(129)	83
Net gains / (losses) on listed	11	(411)	-	-	-	(411)	269
Net gains / (losses) on property investments	12	55	-	-	-	55	-
Revaluations		-	-	-	-	-	140
Net income/(expenditure)		(530)	-	45	-	(485)	492
Transfers between funds	20	1	-	(1)	-	-	-
Net movement in funds		(529)	-	44	-	(485)	492
Reconciliation to funds:							
Total funds brought forward		5,721	100	1,171	-	6,992	6,500
Total funds carried forward		5,192	100	1,215	-	6,507	6,992

The notes on pages 39 to 72 form part of these accounts.

Consolidated balance sheet

at 31 December 2022

	Note	2022				2021	
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Fixed assets							
Tangible assets	14	621	-	231	-	852	884
Investments	10	5,731	1,211	4,318	4,915	16,175	16,847
Total fixed assets		6,352	1,211	4,549	4,915	17,027	17,731
Current assets							
Stocks	16	85	-	-	-	85	86
Debtors	17	131	-	35	42	208	180
Cash at bank and in hand	18	134	127	-	263	524	467
Total current assets		350	127	35	305	817	733
Creditors: amounts falling due within one year	19	(45)	-	(226)	(79)	(350)	(360)
Net current assets/(liabilities)		305	127	(191)	226	467	373
Creditors: amounts falling due after more than one year	19	(313)	-	-	-	(313)	(341)
Total net assets		6,344	1,338	4,358	5,141	17,181	17,763
The funds of the group:							
General fund		5,320	-	-	-	5,320	4,792
Organ fund		-	1,338	-	-	1,338	1,129
Fabric fund		-	-	394	3,406	3,800	4,628
Music fund		10	-	3,132	1,735	4,877	5,163
Other funds		2	-	832	-	834	989
Revaluation reserve		1,012	-	-	-	1,012	1,062
Total funds	20	6,344	1,338	4,358	5,141	17,181	17,763

Approved by Chapter on 22 May 2023 and signed on its behalf by



The Very Reverend Mark Bonney DL
Dean of Ely



Canon Francis Burkitt
Senior Non-Executive Member of Chapter

The notes on pages 39 to 72 form part of these accounts.

Balance sheet at 31 December 2022

Cathedral only

	Note	2022				2021	
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Fixed assets							
Tangible assets	14	604	-	231	-	835	831
Investments	10	4,653	-	899	-	5,552	6,050
Total fixed assets		5,257	-	1,130	-	6,387	6,881
Current assets							
Stocks	16	10	-	-	-	10	9
Debtors	17	501	-	85	-	586	546
Cash at bank and in hand	18	55	100	-	-	155	229
Total current assets		566	100	85	-	751	784
Creditors: amounts falling due within one year	19	(318)	-	-	-	(318)	(332)
Net current assets		248	100	85	-	433	452
Creditors: amounts falling due after more than one year	19	(313)	-	-	-	(313)	(341)
Total net assets		5,192	100	1,215	-	6,507	6,992
The funds of the Cathedral:							
General fund		4,168	-	-	-	4,168	4,646
Organ fund		-	100	-	-	100	223
Music fund		10	-	211	-	221	961
Other funds		2	-	1,004	-	1,006	1,062
Revaluation reserve		1,012	-	-	-	1,012	100
Total funds	20	5,192	100	1,215	-	6,507	6,992

Approved by Chapter on 22 May 2023 and signed on its behalf by



The Very Reverend Mark Bonney DL
Dean of Ely



Canon Francis Burkitt
Senior Non-Executive Member of Chapter

The notes on pages 39 to 72 form part of these accounts.

Consolidated statement of cash flows

	Note	2022		2021	
		£000's	£000's	£'000s	£'000s
Cash flows from operating activities:					
Net cash provided by operating activities	See below		776		68
Cash flows from investing activities:					
Income from investments	5.4	350		363	
Tangible assets: additions	14	(101)		(145)	
Tangible assets: disposals	14	-		-	
Investment assets: additions	14	(1,447)		(567)	
Investment assets: disposals	10	634		550	
Net cash provided by/ (used in) investing activities			(564)		201
Cash flows from financing activities					
Bank loan repayments	19		(31)		(30)
Change in cash and cash equivalents in the year	21		181		239
Cash and cash equivalents at the start of the year	21		679		440
Change in cash and cash equivalents in the year	21		181		239
Cash and cash equivalents at the end of the year	21		860		679
Reconciliation of net income to net cash inflow from operating activities:					
Net income for the year		(582)		1,724	
Adjustments for:					
Depreciation of tangible assets	14	198		85	
Loss / (profit) on sale of tangible assets	14	36		-	
Income from investments	5.4	(349)		(363)	
(Gains) / losses on investments	10	1,609		(1,727)	
Decrease in stocks	16	1		32	
Decrease/ (increase) in debtors	17	(27)		157	
Increase/ (decrease) in creditors	19	(10)		160	
Net cash provided by/ (used in) operating activities			776		68

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

The notes on pages 39 to 72 form part of these accounts.

Notes to the financial statements for the year ended 31 December 2022

1. Principal accounting policies

Basis of preparation

The accounts have been prepared in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals ('The Regulations'), dated December 2018, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Cathedral became a registered charity after the balance sheet date, on 29 March 2023. For future reporting periods, accounts will therefore be prepared in accordance with the Charities Statement of Recommended Practice.

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 Regulations.

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 Regulations.

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 affected during early in 2022 but the removal of remaining legal restrictions in February 2022 and the subsequent softening of public health measures meant that visitor numbers picked up considerably from spring onwards. Looking ahead, the Cathedral has significant reserves and visitors numbers remain very positive into 2023.

Our investment portfolio has reduced in value in 2022 but we have no urgent need to access any capital (we have instead been investing surplus reserves during 2022) 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 2023, the group value of investments was £13,349,000 compared with £13,035,000 at 31 December 2022, an increase of £314,000 or 2.4%.

Chapter has prepared cash flow forecasts through to the end of 2024 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 Regulations.

Also in accordance with The Regulations, 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

The value of 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 do not enter directly into put options, derivatives or other complex financial instruments. The main form of investment risk faced by the charity is risk to investment income caused by volatility in 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: (a) 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, and (b) 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.

Throughout the year, the Trustees of Ely Cathedral Trust have managed, and accounted for, the permanent 21st Century Fund 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 first 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 42 (2021: 39) full time and 71 (2021: 161) part time. The full time equivalent number of employees was 71 (2021: 66).

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

	2022			2021		
	Clergy £'000s	Lay staff £'000s	Total £'000s	Clergy £'000s	Lay staff £'000s	Total £'000s
Wages and salaries including stipends	126	1,608	1,734	125	1,289	1,414
Social security costs	11	106	117	11	101	112
Pension costs	39	58	97	43	29	72
Redundancy costs	-	-	-	-	-	-
Total emoluments	176	1,772	1,948	179	1,419	1,598

No redundancy costs were paid in the year (2021: none).

One (2021: one) member of staff received emoluments of 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 Residentiary 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:

	2022		2021	
	Stipend £'000s	Pension £'000s	Stipend £'000s	Pension £'000s
The Very Reverend Mark Bonney DL	38	12	38	13
The Reverend Canon James Garrard	29	9	29	10
The Reverend Canon Jessica Martin	29	9	29	10
The Reverend Canon James Reveley	29	8	29	10
Total remuneration and pension contributions	125	38	125	43

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 2022 were 3.5% (2021: 3.5%) employee contribution and 3.5% (2021: 3.5%) employer contribution. Contributions made to the schemes during the year were £36,849 (2021: £29,630) and the liability at year end was £4,193 (2021: £2,847). The number of employees to whom benefits are accruing under the scheme is 41 (2021: 36).

Church of England Funded Pensions Scheme—[update]

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 £11,727 (2021: £11,192).

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

	2022	2021
	£'000s	£'000s
Consolidated		
Audit services	27	27
Other services	4	1
Total auditors' remuneration - consolidated	31	28
Cathedral only		
Audit services	15	14
Other services	2	1
Total auditors' remuneration - Cathedral only	17	15

5.1 Income from donations and legacies

	2022				2021	
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated						
Donations						
Congregational collections and giving	126	-	-	-	126	112
Other donations	103	27	85	180	395	306
Donations from Friends and local trusts	31	-	519	-	550	265
Tax recoverable under Gift Aid	25	-	-	-	25	19
Total donations - consolidated	285	27	604	180	1,096	702

In 2021 income was unrestricted, except for £100,000 that was designated for organ restoration, £204,000 that was restricted for particular projects and £36,000 that related to the endowment.

Cathedral only

Donations						
Congregational collections and giving	126	-	-	-	126	112
Other donations	40	-	53	-	93	181
Ely Cathedral Enterprises Ltd	-	-	-	-	-	-
Donations from Friends and local trusts	32	-	1,213	-	1,245	496
Tax recoverable under Gift Aid	25	-	-	-	25	19
Total donations - Cathedral only	223	-	1,266	-	1,489	808

In 2021 income was unrestricted, except for £100,000 that was designated for organ restoration, and £433,000 that was restricted to particular projects.

Consolidated**Legacies**

Legacies	1,327	-	-	-	1,327	1
Total legacies - consolidated	1,327	-	-	-	1,327	1

In 2021 all income was unrestricted.

Cathedral only

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

In 2021 all income was unrestricted.

Consolidated**Grants**

Church Commissioners	24	-	136	-	160	163
Other grants	100	-	-	-	100	651
Total grants - consolidated	124	-	136	-	260	814

In 2021 all income was unrestricted, except for grants from the Church Commissioners of £136,000 and other grants of £556,000 which were restricted.

Cathedral only**Grants**

Church Commissioners	24	-	136	-	160	163
Other grants	100	-	-	-	100	651
Total grants - Cathedral only	124	-	136	-	260	814

In 2021 all income was unrestricted, except for grants from the Church Commissioners of £136,000 and other grants of £556,000 which were restricted.

5.2 Income from charitable activities

	2022				Total £'000s	2021
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		Total £'000s
Consolidated						
Facility and other fees	342	-	-	-	342	100
Gross income of the choir school	51	-	-	-	51	50
Income from charitable activities - consolidated	393	-	-	-	393	150

In 2021 all income was unrestricted.

Cathedral only

Facility and other fees	342	-	-	-	342	100
Gross income of the choir school	51	-	-	-	51	264
Income from charitable activities - Cathedral only	393	-	-	-	393	364

In 2021 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

	2022				Total £'000s	2021
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		Total £'000s
Consolidated						
Charges to visitors	641	-	-	-	641	404
Gift Aid on entrance charges	47	-	-	-	47	24
Gross income of Ely Cathedral Enterprises Ltd and other activities	809	-	-	-	809	456
Lettings of Cathedral or other buildings	363	-	-	-	363	334
Income from other trading activities - consolidated	1,860	-	-	-	1,860	1,218

In 2021 all income was unrestricted.

Cathedral only

Charges to visitors	641	-	-	-	641	404
Gift Aid on entrance charges	47	-	-	-	47	24
Lettings of Cathedral or other buildings	436	-	-	-	436	406
Income from charitable activities - Cathedral only	1,124	-	-	-	1,124	834

In 2021 all income was unrestricted.

5.4 Income from investments

	2022				Total £'000s	2021
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		Total £'000s
Consolidated						
Investments (<i>note 11</i>)	103	-	96	151	350	363
Income from investments - consolidated	103	-	96	151	350	363

In 2021 all income was unrestricted, except for income of £95,000, which was restricted and £165,000, which related to the endowment.

Cathedral only

Investments (<i>note 11</i>)	68	-	-	-	68	94
Income from investments - Cathedral only	68	-	-	-	68	94

In 2021 all income was unrestricted.

5.5 Other income

	2022					2021
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated						
COVID-19 government grants and furlough income	-	-	-	-	-	178
Other income - consolidated	-	-	-	-	-	178
Cathedral only						
COVID-19 government grants and furlough income	-	-	-	-	-	63
Other income - Cathedral only	-	-	-	-	-	63

6. Costs of raising funds

	2022				Total £'000s	2021 Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		
Consolidated						
Costs of fundraising and letting	169	-	-	-	169	127
Gross cost of shops, restaurants and other activities	1,076	-	11	-	1,087	746
Investment management costs	17	-	-	-	17	17
Support costs	149	-	40	-	189	152
Costs of raising funds - consolidated	1,411	-	51	-	1,462	1,042

All 2021 expenditure was of unrestricted funds, except for £93,000 which was of restricted funds.

Cathedral only

Costs of fundraising and letting	169	-	-	-	169	127
Gross cost of shops, restaurants and other activities	304	-	11	-	315	235
Investment management costs	17	-	-	-	17	17
Support costs	148	-	40	-	188	154
Costs of raising funds - Cathedral only	638	-	51	-	689	585

All 2021 expenditure was of unrestricted funds, except for £93,000 which was of restricted funds.

7. Expenditure on charitable activities

	2022		Total £'000s
	Direct costs £'000s Note 8	Support costs £'000s Note 9	
Consolidated			
Ministry	763	236	999
Cathedral and precinct upkeep	1,177	189	1,366
Education and outreach	61	237	298
Community, parish and congregation	8	95	103
Other costs	-	31	31
Total expenditure on charitable activities - consolidated	2,009	788	2,797

Cathedral only

Ministry	763	234	997
Cathedral and precinct upkeep	1,177	188	1,365
Education and outreach	61	235	296
Community, parish and congregation	8	94	102
Other costs	-	14	14
Total income from investments - Cathedral only	2,009	765	2,774

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	2022 £'000s	2021 £'000s
Ministry	50	98
Cathedral and precinct upkeep	40	78
Education and outreach	50	98
Community, parish and congregation	20	39
Total	160	313

Consolidated	2021		Total £'000s
	Direct costs £'000s <i>Note 8</i>	Support costs £'000s <i>Note 9</i>	
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

A split of direct costs between restricted and unrestricted is included in note 8. All support costs were unrestricted in 2021.

8. Direct costs of charitable activities

(i) Ministry Consolidated	2022				Total £'000s	Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		
Clergy stipends and working expenses	49	-	136	-	185	181
Clergy housing costs	86	-	-	-	86	99
Services, music & congregational costs	278	-	214	-	492	463
Total direct costs of charitable activities - ministry	413	-	350	-	763	743

In 2021 £136,000 of clergy stipends and £233,000 of services were restricted. All other expenditure was unrestricted.

Cathedral only					
Clergy stipends and working expenses	49	-	136	-	185
Clergy housing costs	86	-	-	-	86
Services, music & congregational costs	278	-	214	-	492
Total direct costs of charitable activities - ministry	413	-	350	-	763

In 2021, £136,000 of clergy stipends and £233,000 of services were restricted. All other expenditure was unrestricted.

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

	2022					2021
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
(ii) Cathedral and precincts upkeep						
Consolidated						
Major repairs and restoration	-	-	555	-	555	397
Maintenance and interior upkeep	300	-	214	-	514	442
Cathedral insurance	75	-	-	-	75	78
Precincts, security and garden upkeep	26	-	7	-	33	35
Direct costs of charitable activities - cathedral and precincts upkeep	401	-	776	-	1,177	952

In 2021, £320,000 of major repairs and £115,000 of maintenance was restricted. All other expenditure was unrestricted.

Cathedral only

Major repairs and restoration	-	-	555	-	555	397
Maintenance and interior upkeep	300	-	214	-	514	439
Cathedral insurance	75	-	-	-	75	78
Precincts, security and garden upkeep	26	-	7	-	33	35
Direct costs of charitable activities - cathedral and precincts upkeep	401	-	776	-	1,177	949

In 2021, £320,000 of major repairs and £115,000 of maintenance was restricted. All other expenditure was unrestricted.

	2022					2021
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
(iii) Education and outreach						
Consolidated						
Educational activities	41	-	20	-	61	49
Direct costs of charitable activities - education and outreach	41	-	20	-	61	49

In 2021, £20,000 was restricted and all other expenditure was unrestricted.

Educational activities	41	-	20	-	61	49
Direct costs of charitable activities - education and outreach	41	-	20	-	61	49

In 2021, £20,000 was restricted and all other expenditure was unrestricted.

	2022					2021
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
(iv) Community and congregation						
Consolidated						
Community and congregation	8	-	-	-	8	7
Direct costs of charitable activities - community and congregation	8	-	-	-	8	7

In 2021, all expenditure was unrestricted.

Community and congregation	8	-	-	-	8	7
Direct costs of charitable activities - community and congregation	8	-	-	-	8	7

In 2021, all expenditure was unrestricted.

9. Support costs

	2022		Total £'000s
	Cost of raising funds £'000s	Charitable activities £'000s	
Consolidated			
Finance, HR and IT costs	164	659	823
Other premises costs	24	95	119
Staff training costs	1	3	4
Governance costs	-	31	31
Total support costs - consolidated	189	788	977

Cathedral only			
Finance, HR and IT costs	163	652	815
Other premises costs	24	96	120
Staff training costs	1	3	4
Governance costs	-	14	14
Total support costs - Cathedral only	188	765	953

	2021		Total £'000s
	Cost of raising funds £'000s	Charitable activities £'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

10. Investments

	2022		
	Listed investments £'000s <i>Note 11</i>	Investment property £'000s <i>Note 12</i>	Total £'000s
	Consolidated		
At 1 January 2022	13,225	3,410	16,635
Additions	1,447	-	1,447
Disposals	(309)	(325)	(634)
Gains / (losses)	(1,665)	55	(1,610)
Accrued interest	-	-	-
Total investment assets	12,698	3,140	15,838
Cash held for investment	337	-	337
Total investments - consolidated	13,035	3,140	16,175

	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

	2022			
	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 2022	2,632	3,410	-	6,042
Additions	447	-	-	447
Disposals	(309)	(325)	-	(634)
Gains / (losses)	(411)	55	-	(356)
Accrued interest	-	-	-	-
Total investment assets	2,359	3,140	-	5,499
Cash held for investment	53	-	-	53
Total investments - Cathedral only	2,412	3,140	-	5,552

10. Investments (continued)

	2021			Total £'000s
	Listed investments £'000s Note 11	Investment property £'000s Note 12	Unlisted investments £'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

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

	2022				Total £'000s	2021 Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s		
Consolidated						
Market value at 1 January 2022	2,662	1,029	3,947	5,587	13,225	11,621
Additions	1,447	-	-	-	1,447	567
Disposals	(309)	-	-	-	(309)	(550)
Gains / (losses)	(446)	(118)	(428)	(672)	(1,664)	1,582
Accrued interest	-	-	-	-	-	5
Transfer from endowment	-	300	-	(300)	-	-
Market value at 31 December 2022	3,354	1,211	3,519	4,615	12,699	13,225
Cash held for investment	36	-	-	300	336	212
Total investments - Consolidated	3,390	1,211	3,519	4,915	13,035	13,437

Analysed as follows	2022	2021
	£'000s	£'000s
Overseas fixed interest securities	44	89
UK fixed interest securities	311	209
Quoted UK equities	519	683
Quoted overseas equities	1,080	1,213
Alternative investments	406	438
The CBF Church of England Investments Fund	10,339	10,593
Total market value at 31 December 2021	12,699	13,225

11. Listed investments (continued)

	2022				2021	
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Cathedral only						
Market value at 1 January 2020	2,533	-	99	-	2,632	2,342
Additions	447	-	-	-	447	567
Disposals	(309)	-	-	-	(309)	(550)
Gains/ (losses)	(411)	-	-	-	(411)	269
Accrued interest	-	-	-	-	-	4
Market value at 31 December 2021	2,260	-	99	-	2,359	2,632
Cash held for investment	53	-	-	-	53	8
Total investments - Cathedral only	2,313	-	99	-	2,412	2,640

Analysed as follows	2022	2021
	£'000s	£'000s
Overseas fixed interest securities	42	89
UK fixed interest securities	311	209
Quoted UK equities	519	683
Quoted overseas equities	1,081	1,213
Alternative investments	406	438
The CBF Church of England Investments Fund	-	-
Total market value at 31 December	2,359	2,632

	Cathedral		Consolidated	
	2022 £'000s	2021 £'000s	2022 £'000s	2021 £'000s
Income from investments is analysed as follows:				
UK interest	11	5	11	5
Overseas interest	2	3	2	3
UK unit trust interest	-	-	-	-
UK dividends	19	50	19	50
Alternative investments	22	18	22	18
Overseas dividends	20	18	20	18
The CBF Church of England Investments Fund	-	-	279	269
Total return on investments (excluding property)	74	94	353	363

See also note 5.4.

12. Investment property

	2022				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Consolidated and Cathedral only					
Valuation at 1 January 2022	2,610	-	800	-	3,410
Revaluation	-	-	-	-	-
Realised gain	55	-	-	-	55
Disposal	(325)	-	-	-	(325)
Valuation at 31 December 2022	2,340	-	800	-	3,140

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 £11,438,762 (2021: £11,392,737).

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 £21,483,903 (2021: £19,673,905). 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 £5,620,286 (2021: £5,146,783).

The premises occupied by the Cathedral's trading outlets are charged a commercial rent amounting to £62,500 (2021: £62,500). The Cathedral Shop is located in the Cathedral itself and has no separate insurance value. The Almonry Restaurant and High Street Shop (closed early in 2023) are not included in the balance sheet, these have an insurance value of £4,124,425 (2021: £3,776,946).

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 2022. 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 £39,872 (2021: £40,050) 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**2022**

	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s
Consolidated					
Cost:					
At 1 January 2022	1,161	-	394	-	1,555
Additions	101	-	-	-	101
Disposals	(126)	-	-	-	(126)
Cost at 31 December 2022	1,136	-	394	-	1,530
Depreciation					
At 1 January 2022	516	-	155	-	671
For the year	91	-	8	-	99
Disposals	(91)	-	-	-	(91)
Depreciation at 31 December 2022	516	-	163	-	679
Net book value at 1 January 2022 - consolidated	645	-	239	-	884
Net book value at 31 December 2022 - consolidated	621	-	231	-	852

2022

	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	Total £'000s
Cathedral only					
Cost:					
At 1 January 2022	1,045	-	394	-	1,439
Additions	95	-	-	-	95
Disposals	(53)	-	-	-	(53)
Cost at 31 December 2022	1,087	-	394	-	1,481
Depreciation					
At 1 January 2022	453	-	155	-	608
For the year	83	-	8	-	91
Disposals	(53)	-	-	-	(53)
Depreciation at 31 December 2022	483	-	163	-	646
Net book value at 1 January 2022 - Cathedral only	592	-	239	-	831
Net book value at 31 December 2022 - Cathedral only	604	-	231	-	835

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 retail activity and a 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

	2022	2021
	£'000s	£'000s
Consolidated		
Consumables	10	9
Trading outlets	75	77
Stocks - consolidated	85	86
Cathedral only		
Consumables	10	9
Stocks - Cathedral only	10	9

17. Debtors

	2022	2021
	£'000s	£'000s
Consolidated		
Trade debtors	24	17
Prepayments and accrued income	144	133
Other debtors	40	30
Total debtors - consolidated	208	180
Cathedral only		
Trade debtors	24	17
Prepayments and accrued income	61	52
Other debtors	43	28
Ely Cathedral Trust	158	104
Ely Cathedral Enterprises Ltd	300	345
Total debtors - Cathedral only	586	546

18. Cash at bank and in hand

	2022	2021
Consolidated	£'000s	£'000s
Bank accounts	520	462
Cash in hand	4	5
Cash at bank and in hand - consolidated	524	467
Cathedral only		
Bank accounts	152	226
Cash in hand	3	3
Cash at bank and in hand - Cathedral only	155	229

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

	2022	2021
Consolidated	£'000s	£'000s
Trade creditors	67	78
Accruals and deferred income	122	125
Other creditors	128	124
Bank loan	33	33
Creditors: amounts falling due within one year - consolidated	350	360
Cathedral only		
Trade creditors	55	68
Accruals and deferred income	106	111
Ely Cathedral Trust	-	-
Other creditors	124	120
Bank loan	33	33
Creditors: amounts falling due within one year - Cathedral only	318	332

Creditors: amounts falling due after one year

	2022	2021
Consolidated and Cathedral	£'000s	£'000s
Church of England Funded Pension Scheme liability (<i>note 3.1</i>)	-	-
Bank loan	313	341
Total creditors: amounts falling due after one year - consolidated and Cathedral	313	341

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 £346,000 (2021: £374,000) are secured on the Grace Building. The value of the Grace Building is included within investment property (*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	181	209
	346	374

20. Funds analysis - consolidated

	2022				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Consolidated					
General fund	5,320	-	-	-	5,320
Fabric fund	-	-	394	3,406	3,800
Music fund	10	-	3,132	1,735	4,877
Other funds	2	-	832	-	834
Revaluation reserve	1,012	-	-	-	1,012
Organ fund	-	1,338	-	-	1,377
Total funds at 31 December 2022 - consolidated	6,344	1,338	4,358	5,141	17,181

	2021				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Consolidated					
General fund	4,792	-	-	-	4,792
Fabric fund	-	-	559	4,069	4,628
Music fund	11	-	3,378	1,774	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

Funds analysis - Cathedral only

	2022				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only					
General fund	4,169	-	-	-	4,169
Music fund	10	-	212	-	221
Other funds	2	-	1,004	-	1,006
Revaluation reserve	1,012	-	-	-	1,012
Organ fund	-	100	-	-	100
Total funds at 31 December 2022 - Cathedral only	5,193	100	1,215	-	6,508

	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

20. Funds analysis (continued) - consolidated

	2022				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Consolidated					
Tangible assets	621	-	231	-	852
Investments	5,731	1,211	4,318	4,915	16,175
Current assets	350	127	35	305	817
Current liabilities	(45)	-	(226)	(79)	(350)
Non-current liabilities	(313)	-	-	-	(313)
Total funds at 31 December 2022 - consolidated	6,344	1,338	4,358	5,142	17,181

	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

Funds analysis - Cathedral only

	2022				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only					
Tangible assets	604	-	231	-	835
Investments	4,653	-	899	-	5,552
Current assets	566	100	85	-	751
Current liabilities	(318)	-	-	-	(318)
Non-current liabilities	(313)	-	-	-	(313)
Total funds at 31 December 2022 - Cathedral only	5,192	100	1,215	-	6,507

	2021				Total £'000s
	Unrestricted general £'000s	Unrestricted designated £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only					
Tangible assets	592	-	239	-	831
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

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

20. Funds analysis (continued) - consolidated

Unrestricted funds	2022			
	Balance at 1 Jan 2022 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2022 £'000s
General fund	4,792	850	(322)	5,320
Music fund	11	(1)	-	10
Other funds	2	-	-	2
Revaluation reserve	1,062	(50)	-	1,012
Unrestricted funds - consolidated	5,867	799	(322)	6,344

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

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

Designated funds	2022			
	Balance at 1 Jan 2022 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2022 £'000s
Organ fund	1,129	209	-	1,338
Designated funds - consolidated	1,129	209	-	1,338

In 2021, the organ fund was created. At the start of the year the balance was nil and there was a movement of £1,129,000 during the year. At the end of 2021, the balance of the organ fund was therefore £1,129,000.

Restricted funds	2022			
	Balance at 1 Jan 2022 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2022 £'000s
Fabric fund	559	(165)	-	394
Donated assets	854	-	-	854
Maintenance projects	133	(154)	(1)	(22)
Music fund	3,378	(630)	384	3,132
Restricted funds - consolidated	4,924	(949)	383	4,358

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

20. Funds analysis (continued) - consolidated

	2021			
	Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2021 £'000s
Restricted funds				
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.

	2022			
	Balance at 1 Jan 2022 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2022 £'000s
Endowment funds				
21st Century Endowment	4,068	(663)	-	3,405
Friends of Ely Cathedral Music Choristership	80	(7)	(3)	70
Octagon Choristership	216	(20)	(4)	192
Ouseley Trust Choristership	188	(16)	(4)	168
Sinclair Choristership	2	158	(10)	150
Rawlinson Fund Choristership	284	(15)	(12)	257
Garfield Weston Choristership	474	(42)	(12)	420
Lantern Choristership	179	(5)	(4)	170
Quanea Choristership	352	(31)	(12)	309
Endowment funds - consolidated	5,843	(641)	(61)	5,141

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

	2021			
	Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2021 £'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.

20. Funds analysis (continued) - Cathedral only

Unrestricted funds	2022			
	Balance at 1 Jan 2022 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2022 £'000s
General fund	4,646	(479)	1	4,168
Music fund	11	(1)	-	10
Flower Guild	2	-	-	2
Revaluation reserve	1,062	(50)	-	1,012
Unrestricted funds - Cathedral only	5,721	(530)	1	5,192

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	4,433	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

Designated funds	2022			
	Balance at 1 Jan 2022 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2022 £'000s
Organ fund	100	-	-	100
Designated funds - Cathedral only	100	-	-	100

The organ fund was created during 2021. At the start of 2021, the balance was nil. There was a net movement of £100,000 during 2021 and at the end of 2021, the balance was £100,000.

20. Funds analysis (continued) - Cathedral only

	2022			
	Balance at 1 Jan 2022 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2022 £'000s
Restricted funds				
Donated assets	838	-	-	838
Maintenance projects	121	46	(1)	166
Music fund	212	(1)	-	211
Restricted funds - Cathedral only	1,171	45	(1)	1,215

	2021			
	Balance at 1 Jan 2021 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2021 £'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

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

The Cathedral had no endowment funds in the year.

20.1 Total return — Consolidated

	2022		
	Permanent Endowment £	Unapplied total return £	Total £
Balance at 1 January 2022	2,049	2,020	4,069
Investment returns (dividend and interest)	-	105	105
Investment returns (realised and unrealised gains/(losses))	-	(468)	(468)
Indexation of the capital in permanent endowment for investment	215	(215)	-
Net movement in year	215	(578)	(363)
Unapplied total return allocated to income in the period	-	(300)	(300)
Balance at 31 December 2022			
Trust for investment/permanent endowment	2,264	-	2,264
Unapplied total return	-	1,142	1,142
Balance at 31 December 2022	2,264	1,142	3,406

During 2021, Ely Cathedral Trust (which is consolidated into these financial statements) took advantage of section 4 of the Trusts Act 2013 to adopt a total return approach to the permanent endowment of the 21st Century Fund. The Trustees met and unanimously agreed this on 29 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.

The Trustees decided to adopt the total return basis in order to assist the Cathedral with the imminent need to spend a large some of money on the organ. The Trustees feel 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 2022	Cash flow	At 31 Dec 2022
	£'000s	£'000s	£'000s
Cash at bank and in hand	467	57	524
Cash held as investment assets	212	124	336
Total cash and cash equivalents	679	181	860
Bank loans falling due under one year	(33)	-	(33)
Bank loans falling due after one year	(341)	28	(313)
Total net debt	305	211	514

22. Consolidated entities

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

	2022	2021
	£	£
Fabric and maintenance grant	290,000	107,100
Music appeal	100,000	100,000
Scholarships	114,116	114,116
Charitable grant	188,827	123,679

The above amounts were paid by Ely Cathedral Trust to Ely Cathedral. The amount owed by Ely Cathedral Trust at 31 December 2022 to Ely Cathedral totalled £158,304 (2021: £103,826).

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

	2022	2021
	£	£
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 2022 to Ely Cathedral totalled £299,562 (2021: £344,569).

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. The Cathedral rents to the company premises in which retail activity and a restaurant are located.

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

	2022	2021
	£'000s	£'000s
Income	810	456
Cost of sales	(320)	(165)
Gross profit	490	291
Administrative expenses	(533)	(423)
Other operating income	52	115
Profit / (loss) on ordinary activities before Gift Aid	9	(17)

A summary of the balance sheet is shown below:

	2022	2021
	£'000s	£'000s
Fixed assets	16	52
Stocks	75	77
Debtors	63	3
Cash at bank and in hand	100	102
Creditors	(379)	(368)
Total funds	(125)	(134)

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:

	2022	2021
	£'000s	£'000s
Statement of financial activities		
Income	1,857	397
Grants paid to the Cathedral (<i>note 22</i>)	(693)	(445)
Other expenditure	(17)	(13)
Net income for the year	1,147	(61)
Other recognised gains/ (losses)	(1,254)	1,313
Net movement in funds	(107)	1,252
Balance sheet		
Investments	10,339	10,593
Net current assets	458	311
Total funds	10,797	10,904

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:

	2022	2021
	£'000s	£'000s
Statement of financial activities		
Income	213	399
Grants committed to the Cathedral	(324)	(1,024)
Other expenditure	(28)	(25)
Net (expenditure) / income for the year after expenditure on raising funds and charitable activities	(139)	(650)
Other recognised gains / (losses)	(112)	212
Net movement in funds	(251)	(438)
Balance sheet		
Investments	314	1,596
Net current assets / (liabilities)	370	(661)
Total funds	684	935

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 £39,872 (2021: £40,050)
- Cathedral cost of educating choristers £214,116 (2021: £214,116)
- Contribution for use of the Cathedral £30,000 (2021: £30,000)

There are no other related party transactions (2021: none).

25. Contingent asset

As at 31 December 2022 the Group was aware of £nil (2021: £1,156,000) 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 2022 the Cathedral had commitments under non-cancellable operating leases as follows:

	2022	2021
	£'000s	£'000s
Within 1 year	27	9
Between 2 and 5 years	101	-
More than 5 years	5	
	133	9

Lessor:

At 31 December 2022 the Cathedral had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

	2022	2021
	£'000s	£'000s
Investment properties		
Within 1 year	103	90
Between 1 and 5 years	152	118
In more than 5 years	37	39
	292	247

27. Comparative statement of financial activities - consolidated

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

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

		2021				
		Unrestricted general	Unrestricted designated	Restricted	Endowment	Total
<i>Note</i>		£000's	£000's	£000's	£000's	£'000s
Income & endowments from:						
	Donations & legacies:					
	(i) Donations	274	100	434	-	808
	(ii) Legacies	1	-	-	-	1
	(iii) Grants	122	-	692	-	814
	Charitable activities	150	-	214	-	364
	Other trading activities	834	-	-	-	834
	Investments	94	-	-	-	94
	Other income	63	-	-	-	63
	Total income	1,538	100	1,340	-	2,978
Expenditure on:						
	Charitable activities					
	(i) Ministry	461	-	468	-	929
	(ii) Cathedral & precincts upkeep	589	-	511	-	1,100
	(iii) Education & outreach	120	-	118	-	238
	(iv) Community, parish & congregation	42	-	39	-	81
	Other expenditure	14	-	-	-	14
	Total expenditure	1,666	-	1,229	-	2,895
	Net income/(expenditure) before gains on investments	(128)	100	111	-	83
	Net gains on investments	269	-	-	-	269
	Revaluations	140	-	-	-	140
	Net income/(expenditure)	281	100	111	-	492
	Net movement in funds	354	100	38	-	492
	Reconciliation to funds:					
	Total funds brought forward	5,367	-	1,133	-	6,500
	Total funds carried forward	5,721	100	1,171	-	6,992

27. Comparative balance sheet - consolidated

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

27. Comparative balance sheet - Cathedral only

	Note	2021				Total £'000s
		Unrestricted general £000's	Unrestricted designated £000's	Restricted £000's	Endowment £000's	
Fixed assets						
Tangible assets	14	592	-	239	-	831
Investments	10	5,151	-	899	-	6,050
Total fixed assets		5,743	-	1,138	-	6,881
Current assets						
Stocks	16	9	-	-	-	9
Debtors	17	546	-	-	-	546
Cash at bank and in hand	18	96	100	33	-	229
Total current assets		651	100	33	-	784
Creditors: amounts falling due within one year	19	(332)	-	-	-	(332)
Net current assets		319	100	33	-	452
Creditors: amounts falling due after more than one year	19	(341)	-	-	-	(341)
Total net assets		5,721	100	1,171	-	6,992
The funds of the Cathedral:						
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	20	5,721	100	1,171	-	6,992

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