

Independent auditors' report to the members of Chapter of Ely Cathedral for the year ended 31 December 2024

Opinion

We have audited the financial statements of Ely Cathedral for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Cathedral 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Cathedral's and group's affairs as at 31 December 2024, 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 requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in Chapter's annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 p35, 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 have been appointed as auditor under section 1513 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 be included 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

21 May 2025

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 2024

	Note	2024				2023
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £'000
Income & endowments from:						
Donations & legacies:	5.1					
(i) Donations		327	-	261	8	1,355
(ii) Legacies		346	-	4	-	273
(iii) Grants		43	-	404	-	235
Charitable activities	5.2	420	-	-	-	345
Other trading activities	5.3	2,378	-	-	-	2,099
Investments	5.4	162	-	95	155	394
Transfers from endowment	20.1	300	-	-	(300)	-
Total income		3,976	-	764	(137)	4,701
Expenditure on:						
Raising funds	6	1,592	-	43	-	1,570
Charitable activities	7/8					
(i) Ministry		698	-	431	-	1,129
(ii) Cathedral & precincts upkeep		694	7	774	-	1,824
(iii) Education & outreach		275	-	96	-	392
(iv) Community, parish & congregation		84	-	22	-	122
Other expenditure		19	-	-	-	50
Total expenditure		3,362	7	1,366	-	5,087
Net income/ (expenditure) before gains / (losses) on investments		614	(7)	(602)	(137)	(386)
Net gains on listed investments	11	286	-	103	116	1,190
Net (losses) on property investments	12	(100)	-	-	-	-
Net income/(expenditure)		800	(7)	(499)	(21)	804
Transfers between funds	20	(537)	-	603	(66)	-
Net movement in funds		263	(7)	104	(87)	804
Reconciliation to funds:						
Total funds brought forward		7,871	100	4,560	5,454	17,181
Total funds carried forward		8,134	93	4,664	5,367	17,985

The notes on pages 45 to 72 form part of these accounts.

Cathedral-only statement of financial activities for the year ended 31 December 2024

	Note	2024				2023
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £000
Income & endowments from:						
Donations & legacies:	5.1					
(i) Donations		289	-	972	-	1,261
(ii) Legacies		6	-	-	-	6
(iii) Grants		43	-	404	-	447
Charitable activities	5.2	483	-	-	-	483
Other trading activities	5.3	1,483	-	-	-	1,483
Investments	5.4	79	-	-	-	79
Total income		2,383	-	1,376	-	3,759
Expenditure on:						
Raising funds	6	744	-	43	-	787
Charitable activities	7/8					
(i) Ministry		698	-	431	-	1,129
(ii) Cathedral & precincts upkeep		708	7	775	-	1,490
(iii) Education & outreach		275	-	96	-	371
(iv) Community, parish & congregation		84	-	22	-	106
Other expenditure		-	-	-	-	-
Total expenditure		2,509	7	1,367	-	3,883
Net expenditure before gains / (losses) on investments		(126)	(7)	9	-	(124)
Net gains on listed investments	11	219	-	28	-	247
Net (losses) on property investments	12	(100)	-	-	-	(100)
Net income/(expenditure)		(7)	(7)	37	-	23
Transfers between funds	20	-	-	-	-	-
Net movement in funds		(7)	(7)	37	-	23
Reconciliation to funds:						
Total funds brought forward		5,052	100	1,202	-	6,354
Total funds carried forward		5,045	93	1,239	-	6,377

The notes on pages 45 to 72 form part of these accounts.

Consolidated balance sheet at 31 December 2024

	Note	2024				2023
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £000
Fixed assets						
Tangible assets	14	726	-	38	-	806
Investments	10	7,755	-	4,502	5,203	17,068
Total fixed assets		8,481	-	4,540	5,203	17,874
Current assets						
Stocks	16	78	-	-	-	93
Debtors	17	97	93	40	36	288
Cash at bank and in hand	18	191	-	84	128	457
Total current assets		366	93	124	164	838
Creditors: amounts falling due within one year	19	(449)	-	-	-	(436)
Net current assets/(liabilities)		(83)	93	124	164	402
Creditors: amounts falling due after more than one year	19	(264)	-	-	-	(291)
Total net assets		8,134	93	4,664	5,367	17,985
The funds of the group:						
General fund		7,215	-	-	-	6,851
Organ fund		-	93	-	-	100
Fabric fund		-	-	486	3,389	3,929
Music fund		5	-	3,264	1,978	5,214
Other funds		2	-	914	-	879
Revaluation reserve		912	-	-	-	1,012
Total funds	20	8,134	93	4,664	5,367	17,985

Approved by Chapter on 19 May 2025 and signed on its behalf by



The Very Reverend Mark Bonney DL
Dean of Ely



Canon Francis Burkitt DL
Senior Non-Executive Member of Chapter

The notes on pages 45 to 72 form part of these accounts.

Cathedral-only balance sheet at 31 December 2024

	Note	2024				2023
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £000
Fixed assets						
Tangible assets	14	709	-	38	-	788
Investments	10	4,756	-	1,134	-	5,756
Total fixed assets		5,465	-	1,172	-	6,637
Current assets						
Stocks	16	9	-	-	-	9
Debtors	17	267	93	-	-	407
Cash at bank and in hand	18	21	-	67	-	84
Total current assets		297	93	67	-	500
Creditors: amounts falling due within one year	19	(453)	-	-	-	(399)
Net current assets		(156)	93	67	-	101
Creditors: amounts falling due after more than one year	19	(264)	-	-	-	(291)
Total net assets		5,045	93	1,239	-	6,377
The funds of the Cathedral:						
General fund		4,126	-	-	-	4,032
Organ fund		-	93	-	-	100
Music fund		5	-	220	-	226
Other funds		2	-	1,019	-	984
Revaluation reserve		912	-	-	-	1,012
Total funds	20	5,045	93	1,239	-	6,354

Approved by Chapter on 19 May 2025 and signed on its behalf by



The Very Reverend Mark Bonney DL
Dean of Ely



Canon Francis Burkitt DL
Senior Non-Executive Member of Chapter

The notes on pages 45 to 72 form part of these accounts.

Consolidated statement of cash flows

	Note	2024		2023	
		£000's	£000's	£'000s	£'000s
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	See below		(369)		(678)
Cash flows from investing activities:					
Income from investments	5.4	412		394	
Tangible assets: additions	14	(75)		(58)	
Tangible assets: disposals	14	-		-	
Investment assets: additions	14	(558)		(495)	
Investment assets: disposals	10	538		489	
Net cash provided by/ (used in) investing activities			317		330
Cash flows from financing activities					
Bank loan repayments	19		(27)		(22)
Change in cash and cash equivalents in the year	21		(79)		(370)
Cash and cash equivalents at the start of the year	21		489		860
Change in cash and cash equivalents in the year	21		(81)		(370)
Cash and cash equivalents at the end of the year	21		408		490
Reconciliation of net income to net cash inflow from operating activities:					
Net income for the year		273		804	
Adjustments for:					
Depreciation of tangible assets	14	117		104	
Loss / (profit) on sale of tangible assets	14	-		-	
Income from investments	5.4	(412)		(394)	
(Gains) / losses on investments	10	(399)		(1,191)	
Decrease in stocks	16	15		(7)	
Decrease/ (increase) in debtors	17	23		(79)	
Increase/ (decrease) in creditors	19	13		85	
Net cash (used in)/ provided by operating activities			(370)		(678)

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

The notes on pages 45 to 72 form part of these accounts.

Notes to the financial statements for the year ended 31 December 2024

1. Principal accounting policies

Basis of preparation

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

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

The 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 SORP.

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.

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.

Following the pandemic years of 2020 and 2021, the Cathedral and Group has returned to normal levels of activity. The Cathedral has, however, had to respond to a period of significant inflation in 2021 and 2022. This has been felt particularly in employee pay and in higher energy costs. This meant that in 2023, routine costs significantly exceeded regular and reliable income. This excess of routine costs over regular and reliable income was greatly reduced in 2024.

Chapter has identified a number of steps to achieve an excess of reliable income over routine expenditure by the end of 2025. The majority of these steps involve increasing the net income generated by the assets available to the Cathedral, rather than through reducing expenditure. The Cathedral has continued to make good progress in meeting this aim in 2024.

Chapter has prepared cash flow forecasts through to the end of 2026 which demonstrate that cash reserves will continue to meet liabilities as they fall due.

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

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 18 of the Charities SORP and under 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.

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.

1. Principal accounting policies (continued)

Investment properties

Investment properties have been included in the accounts at their market value in accordance with the SORP. These properties have been acquired or built by Chapter principally for investment purposes.

Other properties

Also in accordance with the SORP, Chapter has not included the former monastic and ancillary buildings falling within the Cathedral precinct (as defined by the Care of Cathedrals Measure 2011), which are expected to be held in perpetuity. However, the insurance value of these properties is included in note 13 to 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 to be nil and they are not readily able to be disposed of by the Cathedral.

These properties are in use for a variety of purposes, including as clergy residences, a chapel, trading outlets, to house Chapter's administrative functions and by King's Ely (an independent school with historical connections with the Cathedral) as dormitories for choristers and other pupils, as a dining hall, as teaching space and for other school purposes. Some properties are let to commercial or residential tenants to help offset the cost of maintaining and repairing the properties in the Cathedral precinct.

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

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

The recognition of income from legacies is dependent upon establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when (a) the Group has sufficient evidence that a gift has been left to it (through knowledge of the existence of a valid will and the death of the benefactor) and (b) the executor has communicated to the Group that the legacy in question will not be required to satisfy claims in the estate. When entitlement to a legacy has been established, its receipt must be recognised when (i) it is probable that it will be received and (ii) the fair value of the amount receivable can be reliably measured.

If entitlement to a legacy has been established but the criteria for recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

1. Principal accounting policies (continued)

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.

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 number of employees during the year, exclusive of clergy, was 35 (2023: 35) full time and 101 (2023: 86) part time. The full time equivalent number of employees was 63 (2023: 75).

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

	2024			2023		
	Clergy £000s	Lay staff £000s	Total £000	Clergy £000	Lay staff £000	Total £000
Wages and salaries including stipends	136	1,845	1,981	131	1,804	1,935
Social security costs	12	134	145	15	107	122
Pension costs	29	81	110	30	58	88
Total emoluments	177	2,060	2,236	176	1,969	2,145

No redundancy costs were paid in the year (2023: none).

One (2023: one) member of staff received emoluments of between £70,000 and £79,999. No member of staff received emoluments of between £60,000 and £69,999 (2023: none).

The Church Commissioners finance directly the stipend, pension and associated employer's national insurance contributions of the Dean and two Residentiary Canons (executive members of Chapter). Housing is provided by Chapter for the executive members of Chapter, being the Dean and three Residentiary Canons. No remuneration is paid to non-executive members of Chapter.

The remuneration and pension provision for executive members of Chapter is in accordance with scales laid down by the Central Stipends Authority of the Church of England, in line with the Central Stipends Authority Regulation 1998.

The key management personnel of the Cathedral are the Dean, the Residentiary Canons, the Chief Operating Officer, the Chief Finance Officer and the Director of Communications & Commerce. The total amount of benefits received by key management personnel is set out below.

	2024		2023	
	Salary or stipend £00s	Pension £000	Salary or stipend £000	Pension £000
Total benefits (excluding the value of housing) received by key management personnel	322	35	307	36

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 2024 were 3.5% (2023: 3.5%) employee contribution and 3.5% (2023: 3.5%) employer contribution. Contributions made to the schemes during the year were £40,322 (2023: £50,821) and the liability at year end was £5,328 (2023: £4,544). The number of employees to whom benefits are accruing under the scheme is 41 (2023: 45).

Church of England Funded Pensions Scheme

Ely Cathedral previously participated in the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Cathedral and the other participating employers. No new members joined the scheme during the year. The Cathedral is a minor responsible body and had no liability to the scheme at the year end (2023: £nil).

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 Ely Cathedral 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 £13,599 (2023: £12,350).

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m 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	2024	2023
Consolidated	£000	£000
Audit services	35	33
Other services	8	7
Total auditors' remuneration - consolidated	43	40
Cathedral only		
Audit services	19	18
Other services	4	3
Total auditors' remuneration - Cathedral only	23	21

5.1 Income from donations and legacies	2024					2023
Consolidated	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £000	Total £000
Donations						
Congregational collections and giving	133	-	-	-	133	135
Other donations	140	-	23	8	171	344
Donations from Friends and local trusts	30	-	238	-	268	854
Tax recoverable under Gift Aid	24	-	-	-	24	22
Total donations - consolidated	327	-	261	8	596	1,355

In 2023 income was unrestricted, except for £1,016,000 that was restricted for particular projects and £67,000 that related to the endowment.

Cathedral only						
Donations						
Congregational collections and giving	133	-	-	-	133	135
Other donations	104	-	1	-	105	233
Ely Cathedral Enterprises Ltd	-	-	-	-	-	-
Donations from Friends and local trusts	30	-	971	-	1,001	1,554
Tax recoverable under Gift Aid	22	-	-	-	22	22
Total donations - Cathedral only	289	-	972	-	1,261	1,944

In 2023 income was unrestricted, except for £1,683,000 that was restricted to particular projects.

Consolidated						
Legacies						
Legacies	346	-	4	-	350	273
Total legacies - consolidated	346	-	4	-	350	273

In 2023 all income was unrestricted, except for £189,000 that was restricted for particular projects and £50,000 that related to the endowment.

Cathedral only						
Legacies						
Legacies	6	-	-	-	6	28
Total legacies - Cathedral only	6	-	-	-	6	28

In 2023 all income was restricted.

Consolidated						
Grants						
Church Commissioners	43	-	223	-	266	178
Other grants	-	-	181	-	181	57
Total grants - consolidated	43	-	133	-	447	235

In 2023 all income was unrestricted, except for grants from the Church Commissioners of £133,000, which were restricted.

Cathedral only						
Grants						
Church Commissioners	43	-	223	-	266	178
Other grants	-	-	181	-	181	57
Total grants - Cathedral only	43	-	404	-	447	235

In 2023 all income was unrestricted, except for grants from the Church Commissioners of £133,000, which were restricted.

5.2 Income from charitable activities	2024					2023
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £000	Total £000
Consolidated						
Facility and other fees	365	-	-	-	365	287
Gross income of the choir school	55	-	-	-	55	58
Income from charitable activities - consolidated	420	-	-	-	420	345
In 2023 all income was unrestricted.						
Cathedral only						
Facility and other fees	428	-	-	-	428	287
Gross income of the choir school	55	-	-	-	55	58
Income from charitable activities - Cathedral only	483	-	-	-	483	345
In 2023 all income was unrestricted.						

5.3 Income from other trading activities	2024					2023
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £000	Total £000
Consolidated						
Charges to visitors	922	-	-	-	922	748
Gift Aid on entrance charges	93	-	-	-	93	57
Gross income of Ely Cathedral Enterprises Ltd and other activities	895	-	-	-	895	906
Lettings of Cathedral or other buildings	468	-	-	-	468	388
Income from other trading activities - consolidated	2,378	-	-	-	2,378	2,099
In 2023 all income was unrestricted.						
Cathedral only						
Charges to visitors	922	-	-	-	922	748
Gift Aid on entrance charges	93	-	-	-	93	57
Lettings of Cathedral or other buildings	468	-	-	-	468	436
Income from charitable activities - Cathedral only	1,483	-	-	-	1,483	1,241
In 2023 all income was unrestricted.						

5.4 Income from investments	2024					2023
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £000	Total £000
Consolidated						
Investments (<i>note 11</i>)	162	-	95	155	412	394
Income from investments - consolidated	162	-	95	155	412	394
In 2023 all income was unrestricted, except for income of £92,000, which was restricted and £101,000, which related to the endowment.						
Cathedral only						
Investments (<i>note 11</i>)	79	-	-	-	79	77
Income from investments - Cathedral only	79	-	-	-	79	77
In 2023 all income was unrestricted.						

6. Costs of raising funds	2024				Total £000	2023 Total £000
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000		
Consolidated						
Costs of fundraising and letting	169	-	-	-	169	148
Gross cost of shops, restaurants and other activities	1,241	-	-	-	1,241	1,166
Investment management costs	19	-	-	-	19	17
Support costs	163	-	43	-	206	239
Costs of raising funds - consolidated	1,592	-	43	-	1,635	1,570
All 2023 expenditure was of unrestricted funds, except for £40,000 which was of restricted funds.						
Cathedral only						
Costs of fundraising and letting	165	-	-	-	165	148
Gross cost of shops, restaurants and other activities	397	-	-	-	397	362
Investment management costs	19	-	-	-	19	17
Support costs	163	-	43	-	206	237
Costs of raising funds - Cathedral only	744	-	43	-	787	764
All 2023 expenditure was of unrestricted funds, except for £40,000 which was of restricted funds.						

7. Analysis of expenditure by activity	2024		
	Direct costs £000 Note 8	Support costs £000 Note 9	Total £000
Consolidated			
Cost of raising funds	1,429	206	1,635
Charitable activities			
Ministry	872	257	1,129
Cathedral and precinct upkeep	1,269	206	1,475
Education and outreach	114	257	371
Community, parish and congregation	3	103	106
Other costs	-	19	19
Total expenditure on charitable activities - consolidated	2,258	842	3,100
Total expenditure - consolidated	3,687	1,048	4,735
Cathedral only			
Cost of raising funds	582	206	788
Charitable activities			
Ministry	872	257	1,129
Cathedral and precinct upkeep	1,283	206	1,489
Education and outreach	114	257	371
Community, parish and congregation	3	103	106
Other costs	-	-	-
Total expenditure on charitable activities - Cathedral only	2,272	823	3,095
Total expenditure - Cathedral only	2,854	1,029	3,883

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	2024 £000	2023 £000
Ministry	54	50
Cathedral and precinct upkeep	43	40
Education and outreach	54	50
Community, parish and congregation	22	20
Total	173	160

7. Analysis of expenditure by activity (cont'd)

	2023		Total £000
	Direct costs £000 Note 8	Support costs £000 Note 9	
Consolidated			
Ministry	831	298	1,129
Cathedral and precinct upkeep	1,585	239	1,824
Education and outreach	93	299	392
Community, parish and congregation	2	120	122
Other costs	-	50	50
Total expenditure on charitable activities - consolidated	2,511	1,006	3,517
Cathedral only			
Ministry	830	297	1,127
Cathedral and precinct upkeep	1,585	237	1,822
Education and outreach	93	297	390
Community, parish and congregation	3	118	121
Other costs	-	17	17
Total expenditure on charitable activities - Cathedral only	2,511	966	3,477

A split of direct costs between restricted and unrestricted is included in note 8.

8. Direct costs of charitable activities

	2024				Total £000	Total £000
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000		
(i) Ministry						
Consolidated						
Clergy stipends and working expenses	44	-	138	-	182	181
Clergy housing costs	97	-	-	-	97	90
Services, music & congregational costs	354	-	239	-	593	559
Total direct costs of charitable activities - ministry	495	-	377	-	872	830
In 2023 £132,000 of clergy stipends and £226,000 of services were restricted. All other expenditure was unrestricted.						
Cathedral only						
Clergy stipends and working expenses	44	-	138	-	182	181
Clergy housing costs	97	-	-	-	97	90
Services, music & congregational costs	354	-	239	-	593	559
Total direct costs of charitable activities - ministry	495	-	377	-	872	830

In 2023, £132,000 of clergy stipends and £226,000 of services were restricted. All other expenditure was unrestricted.

(ii) Cathedral and precincts upkeep

Consolidated						
Major repairs and restoration	-	-	261	-	261	803
Maintenance and interior upkeep	382	7	467	-	856	649
Cathedral insurance	119	-	-	-	119	97
Precincts, security and garden upkeep	30	-	3	-	33	36
Direct costs of charitable activities - cathedral and precincts upkeep	531	7	731	-	1,269	1,585
In 2023, £800,000 of major repairs, £432,000 of maintenance and £5,000 of precincts costs was restricted. All other expenditure was unrestricted.						
Cathedral only						
Major repairs and restoration	-	-	261	-	261	803
Maintenance and interior upkeep	396	7	467	-	870	649
Cathedral insurance	119	-	-	-	119	97
Precincts, security and garden upkeep	30	-	3	-	33	36
Direct costs of charitable activities - cathedral and precincts upkeep	545	7	731	-	1,283	1,585

In 2023, £800,000 of major repairs, £432,000 of maintenance and £5,000 of precincts costs was restricted. All other expenditure was unrestricted.

	2024				Total £000	2023 Total £000
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000		
(iii) Education and outreach						
Consolidated						
Educational activities	72	-	42	-	114	93
Direct costs of charitable activities - education and outreach	72	-	42	-	114	93
In 2023, £40,000 was restricted and all other expenditure was unrestricted.						
Educational activities	72	-	42	-	114	93
Direct costs of charitable activities - education and outreach	72	-	42	-	114	93
In 2023, £40,000 was restricted and all other expenditure was unrestricted.						
(iv) Community and congregation						
Consolidated						
Community and congregation	3	-	-	-	3	3
Direct costs of charitable activities - community and congregation	3	-	-	-	3	3
In 2023, all expenditure was unrestricted.						
Community and congregation	3	-	-	-	3	3
Direct costs of charitable activities - community and congregation	3	-	-	-	3	3
In 2023, all expenditure was unrestricted.						

9. Support costs

	2024		
	Cost of raising funds £000	Charitable activities £000	Total £000
Consolidated			
Finance, HR and IT costs	174	660	834
Other premises costs	31	124	155
Staff training costs	2	4	5
Governance costs	-	54	54
Total support costs - consolidated	206	842	1,048
Cathedral only			
Finance, HR and IT costs	174	676	850
Other premises costs	31	124	155
Staff training costs	1	4	5
Governance costs	-	19	19
Total support costs - Cathedral only	206	823	1,029
	2023		
Consolidated			
Finance, HR and IT costs	205	820	1,025
Other premises costs	32	127	159
Staff training costs	2	9	11
Governance costs	-	50	50
Total support costs - consolidated	239	1,006	1,245
Cathedral only			
Finance, HR and IT costs	203	813	1,016
Other premises costs	32	127	159
Staff training costs	2	9	11
Governance costs	-	18	18
Total support costs - Cathedral only	237	967	1,204

10. Investments	2024		
	Listed investments £000 Note 11	Investment property £000 Note 12	Total £000
Consolidated			
At 1 January 2024	13,896	3,140	17,036
Additions	558	-	558
Disposals	(542)	-	(542)
Realised gains/ (losses)	6	-	6
Unrealised gains / (losses)	499	(100)	399
Accrued interest	-	-	-
Total investment assets at 31 December	14,417	3,040	17,457
Cash held for investment	3	-	3
Total investments - consolidated	14,420	3,040	17,460
	2023		
At 1 January	12,698	3,140	15,838
Additions	496	-	496
Disposals	(489)	-	(489)
Realised gains/ (losses)	6	-	6
Unrealised gains/ (losses)	1,184	-	1,184
Accrued interest	1	-	1
Total investment assets at 31 December	13,896	3,140	17,036
Cash held for investment	32	-	32
Total investments - consolidated	13,928	3,140	17,068

Cathedral only	2024		
	Listed investments £000 Note 11	Investment property £000 Note 12	Total £000
Market value at 1 January	2,584	3,140	5,724
Additions	558	-	558
Disposals	(542)	-	(542)
Realised gains / (losses)	6	-	6
Unrealised gains / (losses)	240	(100)	140
Accrued interest	-	-	-
Total investment assets at 31 December	2,846	3,040	5,886
Cash held for investment	3	-	3
Total investments - Cathedral only	2,849	3,040	5,889
	2023		
Market value at 1 January	2,359	3,140	5,499
Additions	496	-	496
Disposals	(489)	-	(489)
Realised gains/ (losses)	6	-	6
Unrealised gains/ (losses)	211	-	211
Accrued interest	1	-	1
Total investment assets at 31 December	2,584	3,140	5,724
Cash held for investment	32	-	32
Total investments - Cathedral only	2,616	3,140	5,756

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	2024					2023
	Unrestricted general £000	Unrestricted designated £00s	Restricted £000	Endowment £000	Total £000	Total £000
Consolidated						
Market value at 1 January	5,216	-	3,593	5,087	13,896	12,698
Additions	558	-	-	-	558	496
Disposals	(542)	-	-	-	(542)	(489)
Transfers between funds	-	-	-	-	-	-
Realised gains / (losses)	6	-	-	-	6	6
Unrealised gains / losses	280	-	103	116	499	1,184
Accrued interest	-	-	-	-	-	1
Market value at 31 December	5,518	-	3,696	5,203	14,417	13,896
Cash held for investment	3	-	-	-	3	32
Total investments - Consolidated	5,521	-	3,696	5,203	14,420	13,928

	2023				
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £000
Consolidated					
Market value at 1 January (restated)	3,481	1,185	3,109	4,923	12,698
Additions	496	-	-	-	496
Disposals	(489)	-	-	-	(489)
Transfers between funds	1,404	(1,296)	192	(300)	-
Realised gains / (losses)	6	-	-	-	6
Unrealised gains / losses	317	111	292	464	1,184
Accrued interest	1	-	-	-	1
Market value at 31 December	5,216	-	3,593	5,087	13,896
Cash held for investment	32	-	-	-	32
Total investments - Consolidated	5,248	-	3,593	5,087	13,928

Analysed as follows	2024	2023
	£000	£000
Overseas fixed interest securities	27	27
UK fixed interest securities	216	435
Quoted UK equities	586	562
Quoted overseas equities	1,733	1,259
Alternative investments	285	301
The CBF Church of England Investments Fund	11,571	11,312
Total market value at 31 December	14,417	13,896

11. Listed investments (con'td)

	2024				2023
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	Total £000
Cathedral only					Total £000
Market value at 1 January	2,284	-	300	-	2,584
Additions	558	-	-	-	558
Disposals	(549)	-	-	-	(549)
Transfer between funds	-	-	-	-	-
Realised gains/ (losses)	6	-	-	-	6
Unrealised gains/ (losses)	213	-	28	-	241
Accrued interest	-	-	-	-	-
Market value at 31 December	2,512	-	328	-	2,840
Cash held for investment	3	-	-	-	3
Total investments - Cathedral only	2,515	-	328	-	2,843

	2024	2023
	£000	£000
Analysed as follows		
Overseas fixed interest securities	27	27
UK fixed interest securities	216	435
Quoted UK equities	586	562
Quoted overseas equities	1,733	1,259
Alternative investments	278	301
The CBF Church of England Investments Fund	-	-
Total market value at 31 December	2,840	2,584

	Cathedral		Consolidated	
	2024 £000	2023 £000	2024 £000	2023 £000
Income from investments is analysed as follows:				
UK interest	9	18	9	18
Overseas interest	1	7	1	7
UK unit trust interest	-	-	-	-
UK dividends	18	19	18	19
Alternative investments	19	20	19	20
Overseas dividends	29	17	29	17
The CBF Church of England Investments Fund	-	-	331	315
Total return on investments (excluding property)	76	81	407	396

See also note 5.4.

12. Investment property

	2024			
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000
Consolidated and Cathedral only				Total £000
Valuation at 1 January	2,340	-	800	-
Revaluation	(100)	-	-	-
Realised gain	-	-	-	-
Disposal	-	-	-	-
Valuation at 31 December	2,240	-	800	-

The properties were revalued on 31 December 2024 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 from property agents on all properties which have been acquired or built by Chapter principally for investment purposes. The investment assets on the balance sheet were revalued as at 31 December 2024.

Other properties

Chapter owns a large number of ancient former monastic and ancillary buildings which form the Cathedral precinct (as defined by the Care of Cathedrals Measure 2011) and are expected to be held in perpetuity. These are not included in the balance sheet.

The categories of use are outlined below, together with insurance valuations.

Chapter has the legal responsibility for providing housing for the Dean and Residentiary Canons, who occupy four properties allocated to their use. These properties, together with the Chapter Office (which is used for administration accommodation and is part of a single complex with the Deanery) have an insurance valuation, based on the cost of rebuilding, of £23,278,000 (2023: £24,307,000).

The premises occupied by the Cathedral's trading outlets were charged a commercial rent in 2024 amounting to £66,800 (2023: £62,500). The Cathedral Shop is located in the Cathedral itself and has no separate insurance value. The building occupied by the Almonry Kitchen restaurant has an insurance value of £5,664,000 (2023: 5,510,000).

Other monastic and ancillary buildings are let to commercial and residential tenants to help offset the cost of maintaining the buildings in the Cathedral precinct. These properties have an insurance valuation, based on the cost of rebuilding, of £26,016,000 (2023: £25,406,000).

Some properties are leased to King's Ely, an independent school with a long association with the Cathedral. 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 2024. The insurers now insure on a 'first loss' basis providing a maximum insured sum per incident of up to £20m. During the year the Cathedral received rents of £40,012 (2023: £40,416) 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

	2024				Total £000
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	
Consolidated					
Cost:					
At 1 January	1,159	-	153	-	1,312
Additions	75	-	-	-	75
Transfers between funds	-	-	-	-	-
Disposals	(6)	-	-	-	(6)
Cost at 31 December	1,228	-	153	-	1,381
Depreciation					
At 1 January	392	-	114	-	506
Charge for the year	116	-	1	-	117
Transfers between funds	-	-	-	-	-
Disposals	(6)	-	-	-	(6)
Depreciation at 31 December	502	-	115	-	617
Net book value at 1 January - consolidated	767	-	39	-	806
Net book value at 31 December - consolidated	726	-	38	-	764

	2024				Total
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	
Cathedral only					
Cost:					
At 1 January	1,102	-	153	-	1,255
Additions	70	-	-	-	70
Transfers between funds	-	-	-	-	-
Disposals	-	-	-	-	-
Cost at 31 December	1,172	-	153	-	1,325
Depreciation					
At 1 January	353	-	114	-	467
Charge for the year	110	-	1	-	111
Transfers between funds	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation at 31 December	463	-	115	-	578
Net book value at 1 January - Cathedral only	749	-	39	-	788
Net book value at 31 December - Cathedral only	709	-	38	-	747

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 18 of the Charities SORP and under 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 (until early 2023) 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 Cathedral keeps 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	2024	2023
Consolidated	£000	£000
Consumables	9	9
Trading outlets	69	84
Stocks - consolidated	78	93
Cathedral only		
Consumables	9	9
Stocks - Cathedral only	9	9

17. Debtors	2024	2023
Consolidated	£000	£000
Trade debtors	59	36
Prepayments and accrued income	116	224
Other debtors	40	28
Total debtors - consolidated	266	288
Cathedral only		
Trade debtors	59	36
Prepayments and accrued income	84	80
Other debtors	40	29
Ely Cathedral Trust	-	49
Ely Cathedral Enterprises Ltd	177	213
Total debtors - Cathedral only	360	407

18. Cash at bank and in hand	2024	2023
Consolidated	£000	£000
Bank accounts	400	453
Cash in hand	3	4
Cash at bank and in hand - consolidated	403	457
Cathedral only		
Bank accounts	86	81
Cash in hand	3	3
Cash at bank and in hand - Cathedral only	89	84

19. Creditors: amounts falling due within one year	2024	2023
Consolidated	£000	£000
Trade creditors	186	168
Accruals and deferred income	145	173
Other tax and social security	84	58
Other creditors	1	4
Bank loan	33	33
Creditors: amounts falling due within one year - consolidated	449	436
Cathedral only		
Trade creditors	175	157
Accruals and deferred income	127	152
Ely Cathedral Trust	29	-
Other tax and social security	80	52
Other creditors	10	4
Bank loan	33	33
Creditors: amounts falling due within one year - Cathedral only	453	399

Creditors: amounts falling due after one year	2024	2023
Consolidated and Cathedral	£000	£000
Church of England Funded Pension Scheme liability (<i>note 3.1</i>)	-	-
Bank loan	264	291
Total creditors: amounts falling due after one year - consolidated and Cathedral	264	291

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 £297,000 (2023: £325,000) 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	100	100
After 5 years	131	159
	297	325

20. Total funds analysis - consolidated

	2024				Total
	Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	
Consolidated					
General fund	7,215	-	-	-	7,215
Fabric fund	-	-	486	3,389	3,875
Music fund	5	-	3,264	1,978	5,247
Other funds	2	-	914	-	916
Revaluation reserve	912	-	-	-	912
Organ fund	-	93	-	-	93
Total funds at 31 December - consolidated	8,134	93	4,664	5,367	18,258
Consolidated	2023				
General fund	6,851	-	-	-	6,851
Fabric fund	-	-	416	3,513	3,929
Music fund	6	-	3,267	1,941	5,214
Other funds	2	-	877	-	879
Revaluation reserve	1,012	-	-	-	1,012
Organ fund	-	100	-	-	100
Total funds at 31 December - consolidated	7,871	100	4,560	5,454	17,985

Total funds analysis - Cathedral only		2024				Total
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	
Cathedral only						£000
General fund		4,126	-	-	-	4,126
Music fund		5	-	220	-	225
Other funds		2	-	1,019	-	1,021
Revaluation reserve		912	-	-	-	912
Organ fund		-	93	-	-	93
Total funds at 31 December - Cathedral only		5,045	93	1,239	-	6,377
		2023				
Cathedral only						
General fund		4,032	-	-	-	4,032
Music fund		6	-	220	-	226
Other funds		2	-	982	-	984
Revaluation reserve		1,012	-	-	-	1,012
Organ fund		-	100	-	-	100
Total funds at 31 December - Cathedral only		5,052	100	1,202	-	6,354

Total funds analysis - consolidated		2024				Total
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	
Consolidated						£000
Tangible assets		726	-	38	-	764
Investments		7,755	-	4,502	5,203	17,460
Current assets		366	93	124	164	747
Current liabilities		(449)	-	-	-	(449)
Non-current liabilities		(264)	-	-	-	(264)
Total funds at 31 December - consolidated		8,134	93	4,664	5,367	18,258
		2023				
Consolidated						
Tangible assets		767	-	39	-	806
Investments		7,589	-	4,393	5,086	17,068
Current assets		242	100	128	368	838
Current liabilities		(436)	-	-	-	(436)
Non-current liabilities		(291)	-	-	-	(291)
Total funds at 31 December - consolidated		7,871	100	4,560	5,454	17,985

Total funds analysis - Cathedral only		2024				Total
		Unrestricted general	Unrestricted designated	Restricted	Endowment	
Cathedral only		£000	£000	£000	£000	£000
Tangible assets		709	-	38	-	747
Investments		4,756	-	1,134	-	5,890
Current assets		297	93	67	-	457
Current liabilities		(453)	-	-	-	(453)
Non-current liabilities		(264)	-	-	-	(264)
Total funds at 31 December - Cathedral only		5,045	93	1,239	-	6,377

Cathedral only		2023				Total
		Unrestricted general	Unrestricted designated	Restricted	Endowment	
Cathedral only		£000	£000	£000	£000	£000
Tangible assets		749	-	39	-	788
Investments		4,656	-	1,100	-	5,756
Current assets		337	100	63	-	500
Current liabilities		(399)	-	-	-	(399)
Non-current liabilities		(291)	-	-	-	(291)
Total funds at 31 December - Cathedral only		5,052	100	1,202	-	6,354

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

Unrestricted funds analysis - consolidated		2024			Balance at 31 Dec
		Balance at 1 Jan	Net movement in the year	Transfers	
Unrestricted funds		£000	£000	£000	£000
General fund		6,851	900	(537)	7,214
Music fund		6	-	-	6
Other funds		2	-	-	2
Revaluation reserve		1,012	(100)	-	912
Unrestricted funds - consolidated		7,871	800	(537)	8,134

Unrestricted funds		2023			Balance at 31 Dec
		Balance at 1 Jan	Net movement in the year	Transfers	
Unrestricted funds		£000	£000	£000	£000
General fund		5,320	394	1,137	6,851
Music fund		10	(4)	-	6
Other funds		2	-	-	2
Revaluation reserve		1,012	-	-	1,012
Unrestricted funds - consolidated		6,344	390	1,137	7,871

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

Designated funds analysis - consolidated		2024			Balance at 31 Dec
		Balance at 1 Jan	Net movement in the year	Transfers	
Designated funds		£'000s	£'000s	£'000s	£'000s
Organ fund		100	(7)	-	93
Designated funds - consolidated		100	(7)	-	93

Restricted funds analysis - consolidated**2024**

	Balance at 1 Jan £000	Net movement in the year £000	Transfers £000	Balance at 31 Dec £000
Restricted funds				
Fabric fund	415	70	-	485
Donated assets	854	-	-	854
Maintenance projects	23	(234)	272	61
Music fund	3,268	(335)	331	3,264
Restricted funds - consolidated	4,560	(499)	603	4,664

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

2023

	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
Restricted funds				
Fabric fund	394	21	-	415
Donated assets	854	-	-	854
Maintenance projects	(22)	46	(1)	23
Music fund	3,132	(181)	317	3,268
Restricted funds - consolidated	4,358	(114)	316	4,560

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

Endowment funds analysis - consolidated**2024**

	Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec £'000s
Endowment funds				
21st Century Endowment	3,513	(125)	-	3,388
Friends of Ely Cathedral Music Choristership	74	4	(5)	73
Octagon Choristership	214	11	(5)	220
Ouseley Trust Choristership	181	9	(5)	185
Sinclair Choristership	159	8	(5)	162
Rawlinson Fund Choristership	330	14	(14)	330
Garfield Weston Choristership	456	23	(14)	465
Lantern Choristership	194	17	(5)	206
Quanea Choristership	333	18	(13)	338
Endowment funds - consolidated	5,454	(21)	(66)	5,367

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

Endowment funds**2023**

21st Century Endowment	3,405	108	-	3,513
Friends of Ely Cathedral Music Choristership	70	8	(4)	74
Octagon Choristership	192	23	(1)	214
Ouseley Trust Choristership	168	20	(7)	181
Sinclair Choristership	150	23	(14)	159
Rawlinson Fund Choristership	257	86	(13)	330
Garfield Weston Choristership	420	50	(14)	456
Lantern Choristership	170	27	(3)	194
Quanea Choristership	309	37	(13)	333
Endowment funds - consolidated	5,141	382	(69)	5,454

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

Unrestricted funds analysis - Cathedral only		2024		
		Balance at 1 Jan £000	Net movement in the year £000	Transfers £000
Unrestricted funds				
General fund	4,033	92	-	4,125
Music fund	5	-	-	5
Flower Guild	2	-	-	2
Revaluation reserve	1,012	(100)	-	912
Unrestricted funds - Cathedral only	5,052	(8)	-	5,044
Unrestricted funds		2023		
General fund	4,168	(136)	1	4,033
Music fund	10	(5)	-	5
Flower Guild	2	-	-	2
Revaluation reserve	1,012	-	-	1,012
Unrestricted funds - Cathedral only	5,192	(141)	1	5,052

Designated funds analysis - Cathedral only		2024		
		Balance at 1 Jan £'000s	Net movement in the year £'000s	Transfers £'000s
Designated funds				
Organ fund	100	(7)	-	93
Designated funds - Cathedral only	100	(7)	-	93
Designated funds		2023		
Organ fund	100	-	-	100
Designated funds - Cathedral only	100	-	-	100

Restricted funds analysis - Cathedral only		2024		
		Balance at 1 Jan £000	Net movement in the year £000	Transfers £000
Restricted funds				
Donated assets	837	-	-	837
Maintenance projects	144	37	-	181
Music fund	220	-	-	220
Restricted funds - Cathedral only	1,201	37	-	1,238
Restricted funds		2023		
Donated assets	838	-	(1)	837
Maintenance projects	166	(21)	-	145
Music fund	211	9	-	220
Restricted funds - Cathedral only	1,215	(12)	(1)	1,202

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

	2024		Total £000
	Permanent Endowment £000	Unapplied total return £000	
Balance at 1 January	2,351	1,162	3,513
Investment returns (dividend and interest)	-	100	100
Investment returns (realised and unrealised gains/(losses))	-	75	75
Indexation of the capital in permanent endowment for investment	83	(83)	-
Net movement in year	83	92	175
Unapplied total return allocated to income in the period	-	(300)	(300)
Balance at 31 December			
Trust for investment/permanent endowment	2,434	-	2,434
Unapplied total return	-	954	954
Balance at 31 December	2,434	954	3,388

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 2024	Cash flow	At 31 Dec 2024
	£000	£000	£000
Cash at bank and in hand	457	(52)	405
Cash held as investment assets	32	(29)	3
Total cash and cash equivalents	489	(81)	408
Bank loans falling due under one year	(33)	-	(33)
Bank loans falling due after one year	(291)	27	(264)
Total net debt	165	(54)	111

22. Consolidated entities

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

	2024	2023
	£000	£000
Fabric and maintenance grant	302	327
Music appeal	239	100
Scholarships	-	126
Charitable grant	192	146
Decarbonisation	-	78

The above amounts were paid by Ely Cathedral Trust to Ely Cathedral. The amount overpaid by Ely Cathedral Trust at 31 December 2024 to Ely Cathedral totalled £29,000 (2023, amount owed: £49,000).

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

	2024	2023
	£000	£000
Property income and other recharges	62	48

The above amounts were paid by Ely Cathedral Enterprises Ltd to Ely Cathedral. The amount owed by Ely Cathedral Enterprises Ltd at 31 December to Ely Cathedral totalled £177,000 (2023: £213,000).

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.

After the balance sheet date, the company has outsourced the day-to-day running of the Almonry Restaurant (now rebranded as the Almonry Kitchen) to an independent third party. The Cathedral retains ownership of the property.

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

	2024	2023
	£000	£000
Income		
Cost of sales	895 (341)	906 (358)
Gross profit	554	548
Administrative expenses	(565)	(522)
Other operating income	18	18
Profit / (loss) on ordinary activities before Gift Aid	4	44

A summary of the balance sheet is shown below:

	2024	2023
	£000	£000
Fixed assets	17	18
Stocks	69	84
Debtors	4	5
Cash at bank and in hand	38	54
Creditors	(204)	(242)
Total funds	(77)	(81)

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:

	2024	2023
	£000	£000
Statement of financial activities		
Income	745	673
Grants paid to the Cathedral (<i>note 22</i>)	(733)	(777)
Other expenditure	(23)	(32)
Net income for the year	(11)	(136)
Other recognised gains/ (losses)	259	973
Net movement in funds	248	837
Balance sheet		
Investments	11,571	11,312
Net current assets	311	322
Total funds	11,882	11,634

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:

	2024	2023
	£000	£000
Statement of financial activities		
Income	93	107
Grants committed to the Cathedral	(34)	(338)
Other expenditure	(33)	(31)
Net income/ (expenditure) for the year after expenditure on raising funds and charitable activities	26	(262)
Other recognised gains / (losses)	8	25
Net movement in funds	34	(237)
Balance sheet		
Investments	347	339
Net current assets / (liabilities)	133	107
Total funds	480	446

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 £75,000 (2023: £40,000)
- Cathedral cost of educating choristers £298,000 (2023: £246,000)
- Contribution for use of the Cathedral £30,000 (2023: £30,000)

There are no other related party transactions (2023: none).

25. Contingent asset

As at 31 December 2024 the Group was aware of legacies valued at £260,000 (2023: £603,000) which have not been recognised in these accounts as they have not met the income recognition criteria in the accounting policy 1(c). At 31 December 2024 the Group had an interest in 3 (2023: 4) estates, one of which is subject to a life interest and is not included in the £260,000 due to the inherent uncertainty in valuing this type of estate (2023: nil).

26. Operating lease commitments**Lessee:**

At 31 December 2024 the Cathedral had commitments under non-cancellable operating leases as follows:

	2024	2023
	<u>£000</u>	<u>£000</u>
Within 1 year	27	27
Between 2 and 5 years	92	118
More than 5 years	-	-
	119	145

Lessor:

At 31 December 2024 the Cathedral had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

	2024	2023
	<u>£000</u>	<u>£000</u>
Investment properties		
Within 1 year	200	137
Between 1 and 5 years	376	225
In more than 5 years	156	30
	732	392

27. Comparative statement of financial activities - consolidated

	Note	2023				Total £'000
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	
Income & endowments from:						
Donations & legacies:	5.1					
(i) Donations		272	-	1,016	67	1,355
(ii) Legacies		34	-	189	50	273
(iii) Grants		102	-	133	-	235
Charitable activities	5.2	345	-	-	-	345
Other trading activities	5.3	2,099	-	-	-	2,099
Investments	5.4	165	36	92	101	394
Transfers from endowment	20.1	300	-	-	(300)	-
Total income		3,317	36	1,430	(82)	4,701
Expenditure on:						
Raising funds	6	1,530	-	40	-	1,570
Charitable activities	7/8					
(i) Ministry		720	-	409	-	1,129
(ii) Cathedral & precincts upkeep		547	-	1,277	-	1,824
(iii) Education & outreach		302	-	90	-	392
(iv) Community, parish & congregation		102	-	20	-	122
Other expenditure		50	-	-	-	50
Total expenditure		3,251	-	1,836	-	5,087
Net income/ (expenditure) before gains / (losses) on investments		66	36	(406)	(82)	(386)
Net gains / (losses) on listed investments	11	323	112	292	463	1,190
Net gains / (losses) on property investments	12	-	-	-	-	-
Net income/(expenditure)		389	148	(114)	381	804
Transfers between funds	20	1,138	(1,386)	316	(68)	-
Net movement in funds		1,527	(1,238)	202	313	804
Reconciliation to funds:						
Total funds brought forward		6,344	1,338	4,358	5,141	17,181
Total funds carried forward		7,871	100	4,560	5,454	17,985

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

	Note	2023				Total £000
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	
Income & endowments from:						
Donations & legacies:	5.1					
(i) Donations		261	-	1,683	-	1,944
(ii) Legacies		28	-	-	-	28
(iii) Grants		102	-	133	-	235
Charitable activities	5.2	345	-	-	-	345
Other trading activities	5.3	1,241	-	-	-	1,241
Investments	5.4	77	-	-	-	77
Total income		2,054	-	1,816	-	3,870
Expenditure on:						
Raising funds	6	724	-	40	-	764
Charitable activities	7/8					
(i) Ministry		718	-	409	-	1,127
(ii) Cathedral & precincts upkeep		545	-	1,277	-	1,822
(iii) Education & outreach		300	-	90	-	390
(iv) Community, parish & congregation		101	-	20	-	121
Other expenditure		17	-	-	-	17
Total expenditure		2,405	-	1,836	-	4,241
Net expenditure before gains / (losses) on investments		(351)	-	(20)	-	(371)
Net gains / (losses) on listed investments	11	210	-	8	-	218
Net gains / (losses) on property investments	12	-	-	-	-	-
Net income/(expenditure)		(141)	-	(12)	-	(153)
Transfers between funds	20	1	-	(1)	-	-
Net movement in funds		(140)	-	(13)	-	(153)
Reconciliation to funds:						
Total funds brought forward		5,192	100	1,215	-	6,507
Total funds carried forward		5,052	100	1,202	-	6,354

27. Comparative balance sheet - consolidated

	Note	2023				Total £000
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	
Fixed assets						
Tangible assets	14	767	-	39	-	806
Investments	10	7,589	-	4,393	5,086	17,068
Total fixed assets		8,356	-	4,432	5,086	17,874
Current assets						
Stocks	16	93	-	-	-	93
Debtors	17	66	100	39	83	288
Cash at bank and in hand	18	83	-	89	285	457
Total current assets		242	100	128	368	838
Creditors: amounts falling due within one year	19	(436)	-	-	-	(436)
Net current assets/(liabilities)		(194)	100	128	368	402
Creditors: amounts falling due after more than one year	19	(291)	-	-	-	(291)
Total net assets		7,871	100	4,560	5,454	17,985
The funds of the group:						
General fund		6,851	-	-	-	6,851
Organ fund		-	100	-	-	100
Fabric fund		-	-	416	3,513	3,929
Music fund		6	-	3,267	1,941	5,214
Other funds		2	-	877	-	879
Revaluation reserve		1,012	-	-	-	1,012
Total funds	20	7,871	100	4,560	5,454	17,985

27. Comparative balance sheet - Cathedral only

	Note	2023				Total £000
		Unrestricted general £000	Unrestricted designated £000	Restricted £000	Endowment £000	
Fixed assets						
Tangible assets	14	749	-	39	-	788
Investments	10	4,656	-	1,100	-	5,756
Total fixed assets		5,405	-	1,139	-	6,544
Current assets						
Stocks	16	9	-	-	-	9
Debtors	17	307	100	-	-	407
Cash at bank and in hand	18	21	-	63	-	84
Total current assets		337	100	63	-	500
Creditors: amounts falling due within one year	19	(399)	-	-	-	(399)
Net current assets		(62)	100	63	-	101
Creditors: amounts falling due after more than one year	19	(291)	-	-	-	(291)
Total net assets		5,052	100	1,202	-	6,354
The funds of the Cathedral:						
General fund		4,032	-	-	-	4,032
Organ fund		-	100	-	-	100
Music fund		6	-	220	-	226
Other funds		2	-	982	-	984
Revaluation reserve		1,012	-	-	-	1,012
Total funds	20	5,052	100	1,202	-	6,354

*Back cover photo:
Ribbons tied to the gate of the Galilee Porch during
Safeguarding Awareness Week as a sign of solidarity
with those affected by abuse*



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

01353 667735
receptionist@elycathedral.org

Registered charity number 1202546

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