

# Independent auditors' report to the members of Chapter of Ely Cathedral for the year ended 31 December 2025

## Opinion

We have audited the financial statements of Ely Cathedral for the year ended 31 December 2025 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 2025, 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  
Tennyson House, Cambridge Business Park,  
Cambridge CB4 0WZ

**22 July 2026**

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 2025

|                                                                          | Note | 2025                         |                                 |                    |                   | 2024           |
|--------------------------------------------------------------------------|------|------------------------------|---------------------------------|--------------------|-------------------|----------------|
|                                                                          |      | Unrestricted general<br>£000 | Unrestricted designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£'000 |
| <b>Income &amp; endowments from:</b>                                     |      |                              |                                 |                    |                   |                |
| Donations & legacies:                                                    | 5.1  |                              |                                 |                    |                   |                |
| (i) Donations                                                            |      | 426                          | -                               | 148                | 10                | 584            |
| (ii) Legacies                                                            |      | 96                           | -                               | 6                  | 122               | 224            |
| (iii) Grants                                                             |      | 45                           | -                               | 560                | -                 | 605            |
| Charitable activities                                                    | 5.2  | 473                          | -                               | -                  | -                 | 473            |
| Other trading activities                                                 | 5.3  | 2,026                        | -                               | -                  | -                 | 2,026          |
| Investments                                                              | 5.4  | 151                          | -                               | 94                 | 148               | 393            |
| Transfers from endowment                                                 | 20.1 | 300                          | -                               | -                  | (300)             | -              |
| <b>Total income</b>                                                      |      | <b>3,517</b>                 | <b>-</b>                        | <b>808</b>         | <b>(20)</b>       | <b>4,305</b>   |
| <b>Expenditure on:</b>                                                   |      |                              |                                 |                    |                   |                |
| Raising funds                                                            | 6    | 1,225                        | -                               | 43                 | -                 | 1,268          |
| Charitable activities                                                    | 7/8  |                              |                                 |                    |                   |                |
| (i) Ministry                                                             |      | 708                          | -                               | 469                | -                 | 1,177          |
| (ii) Cathedral & precincts upkeep                                        |      | 825                          | 2                               | 604                | -                 | 1,431          |
| (iii) Education & outreach                                               |      | 318                          | -                               | 98                 | -                 | 416            |
| (iv) Community, parish & congregation                                    |      | 99                           | -                               | 22                 | -                 | 121            |
| Other expenditure                                                        |      | 17                           | -                               | -                  | -                 | 17             |
| <b>Total expenditure</b>                                                 |      | <b>3,192</b>                 | <b>2</b>                        | <b>1,236</b>       | <b>-</b>          | <b>4,430</b>   |
| <b>Net income / (expenditure) before gains / (losses) on investments</b> |      | <b>325</b>                   | <b>(2)</b>                      | <b>(428)</b>       | <b>(20)</b>       | <b>(125)</b>   |
| Net gains / (losses) on listed investments                               | 11   | 64                           | -                               | (116)              | (191)             | (243)          |
| Net (losses) on property investments                                     | 12   | -                            | -                               | -                  | -                 | -              |
| <b>Net income / (expenditure)</b>                                        |      | <b>382</b>                   | <b>(2)</b>                      | <b>(544)</b>       | <b>(211)</b>      | <b>(368)</b>   |
| Transfers between funds                                                  | 20   | (530)                        | -                               | 603                | (73)              | -              |
| <b>Net movement in funds</b>                                             |      | <b>(141)</b>                 | <b>(2)</b>                      | <b>59</b>          | <b>(284)</b>      | <b>(368)</b>   |
| <b>Reconciliation to funds:</b>                                          |      |                              |                                 |                    |                   |                |
| Total funds brought forward                                              |      | 8,134                        | 93                              | 4,664              | 5,367             | 18,258         |
| <b>Total funds carried forward</b>                                       |      | <b>7,994</b>                 | <b>91</b>                       | <b>4,723</b>       | <b>5,083</b>      | <b>18,258</b>  |

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

## Cathedral-only statement of financial activities for the year ended 31 December 2025

|                                                                          | Note | 2025                            |                                    |                    |                   | 2024          |
|--------------------------------------------------------------------------|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
|                                                                          |      | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 |
| <b>Income &amp; endowments from:</b>                                     |      |                                 |                                    |                    |                   |               |
| Donations & legacies:                                                    | 5.1  |                                 |                                    |                    |                   |               |
| (i) Donations                                                            |      | 362                             | -                                  | 827                | -                 | 1,189         |
| (ii) Legacies                                                            |      | 5                               | -                                  | -                  | -                 | 5             |
| (iii) Grants                                                             |      | 45                              | -                                  | 560                | -                 | 605           |
| Charitable activities                                                    | 5.2  | 523                             | -                                  | -                  | -                 | 523           |
| Other trading activities                                                 | 5.3  | 1,604                           | -                                  | -                  | -                 | 1,604         |
| Investments                                                              | 5.4  | 65                              | -                                  | -                  | -                 | 65            |
| <b>Total income</b>                                                      |      | <b>2,604</b>                    | <b>-</b>                           | <b>1,387</b>       | <b>-</b>          | <b>3,991</b>  |
| <b>Expenditure on:</b>                                                   |      |                                 |                                    |                    |                   |               |
| Raising funds                                                            | 6    | 801                             | -                                  | 43                 | -                 | 844           |
| Charitable activities                                                    | 7/8  |                                 |                                    |                    |                   |               |
| (i) Ministry                                                             |      | 708                             | -                                  | 469                | -                 | 1,177         |
| (ii) Cathedral & precincts upkeep                                        |      | 832                             | 2                                  | 570                | -                 | 1,404         |
| (iii) Education & outreach                                               |      | 318                             | -                                  | 98                 | -                 | 416           |
| (iv) Community, parish & congregation                                    |      | 99                              | -                                  | 22                 | -                 | 121           |
| Other expenditure                                                        |      | -                               | -                                  | -                  | -                 | -             |
| <b>Total expenditure</b>                                                 |      | <b>2,758</b>                    | <b>2</b>                           | <b>1,202</b>       | <b>-</b>          | <b>3,962</b>  |
| <b>Net (expenditure) / income before gains / (losses) on investments</b> |      | <b>(154)</b>                    | <b>(2)</b>                         | <b>185</b>         | <b>-</b>          | <b>29</b>     |
| Net gains on listed investments                                          | 11   | 186                             | -                                  | 14                 | -                 | 200           |
| Net (losses) on property investments                                     | 12   | -                               | -                                  | -                  | -                 | -             |
| <b>Net income / (expenditure)</b>                                        |      | <b>32</b>                       | <b>(2)</b>                         | <b>199</b>         | <b>-</b>          | <b>229</b>    |
| Transfers between funds                                                  | 20   | -                               | -                                  | -                  | -                 | -             |
| <b>Net movement in funds</b>                                             |      | <b>32</b>                       | <b>(2)</b>                         | <b>199</b>         | <b>-</b>          | <b>229</b>    |
| <b>Reconciliation to funds:</b>                                          |      |                                 |                                    |                    |                   |               |
| Total funds brought forward                                              |      | 5,045                           | 93                                 | 1,239              | -                 | 6,377         |
| <b>Total funds carried forward</b>                                       |      | <b>5,077</b>                    | <b>91</b>                          | <b>1,438</b>       | <b>-</b>          | <b>6,606</b>  |

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

## Consolidated balance sheet at 31 December 2025

|                                                                | Note | 2025                            |                                    |                    |                   | 2024          |
|----------------------------------------------------------------|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
|                                                                |      | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 |
| <b>Fixed assets</b>                                            |      |                                 |                                    |                    |                   |               |
| Tangible assets                                                | 14   | 777                             | -                                  | 37                 | -                 | 814           |
| Investments                                                    | 10   | 6,253                           | -                                  | 4,387              | 4,413             | 15,053        |
| <b>Total fixed assets</b>                                      |      | <b>7,030</b>                    | <b>-</b>                           | <b>4,424</b>       | <b>4,413</b>      | <b>15,867</b> |
| <b>Current assets</b>                                          |      |                                 |                                    |                    |                   |               |
| Stocks                                                         | 16   | 94                              | -                                  | -                  | -                 | 94            |
| Debtors                                                        | 17   | 134                             | 91                                 | 38                 | 55                | 318           |
| Cash at bank and in hand                                       | 18   | 1,481                           | -                                  | 261                | 615               | 2,357         |
| <b>Total current assets</b>                                    |      | <b>1,709</b>                    | <b>91</b>                          | <b>299</b>         | <b>670</b>        | <b>2,769</b>  |
| <b>Creditors: amounts falling due within one year</b>          | 19   | (514)                           | -                                  | -                  | -                 | (514)         |
| <b>Net current assets/(liabilities)</b>                        |      | <b>1,195</b>                    | <b>91</b>                          | <b>299</b>         | <b>670</b>        | <b>2,255</b>  |
| <b>Creditors: amounts falling due after more than one year</b> | 19   | (231)                           | -                                  | -                  | -                 | (231)         |
| <b>Total net assets</b>                                        |      | <b>7,994</b>                    | <b>91</b>                          | <b>4,723</b>       | <b>5,083</b>      | <b>17,891</b> |
| <b>The funds of the group:</b>                                 |      |                                 |                                    |                    |                   |               |
| General fund                                                   |      | 7,082                           | -                                  | -                  | -                 | 7,082         |
| Organ fund                                                     |      | -                               | 91                                 | -                  | -                 | 91            |
| Fabric fund                                                    |      | -                               | -                                  | 340                | 3,064             | 3,404         |
| Music fund                                                     |      | -                               | -                                  | 2,951              | 2,019             | 4,970         |
| Other funds                                                    |      | -                               | -                                  | 1,432              | -                 | 1,432         |
| Revaluation reserve                                            |      | 912                             | -                                  | -                  | -                 | 912           |
| <b>Total funds</b>                                             | 20   | <b>7,994</b>                    | <b>91</b>                          | <b>4,723</b>       | <b>5,083</b>      | <b>17,891</b> |
|                                                                |      |                                 |                                    |                    |                   | <b>18,258</b> |

Approved by Chapter on 20 July 2026 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 2025

|                                                                | Note | 2025                         |                                 |                    |                   | 2024          |
|----------------------------------------------------------------|------|------------------------------|---------------------------------|--------------------|-------------------|---------------|
|                                                                |      | Unrestricted general<br>£000 | Unrestricted designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 |
| <b>Fixed assets</b>                                            |      |                              |                                 |                    |                   |               |
| Tangible assets                                                | 14   | 760                          | -                               | 37                 | -                 | 797           |
| Investments                                                    | 10   | 4,771                        | -                               | 1,149              | -                 | 5,920         |
| <b>Total fixed assets</b>                                      |      | <b>5,531</b>                 | <b>-</b>                        | <b>1,186</b>       | <b>-</b>          | <b>6,717</b>  |
| <b>Current assets</b>                                          |      |                              |                                 |                    |                   |               |
| Stocks                                                         | 16   | 17                           | -                               | -                  | -                 | 17            |
| Debtors                                                        | 17   | 243                          | 91                              | 80                 | -                 | 414           |
| Cash at bank and in hand                                       | 18   | 5                            | -                               | 172                | -                 | 177           |
| <b>Total current assets</b>                                    |      | <b>265</b>                   | <b>91</b>                       | <b>252</b>         | <b>-</b>          | <b>608</b>    |
| <b>Creditors: amounts falling due within one year</b>          | 19   | (488)                        | -                               | -                  | -                 | (488)         |
| <b>Net current assets</b>                                      |      | <b>(223)</b>                 | <b>91</b>                       | <b>252</b>         | <b>-</b>          | <b>120</b>    |
| <b>Creditors: amounts falling due after more than one year</b> | 19   | (231)                        | -                               | -                  | -                 | (231)         |
| <b>Total net assets</b>                                        |      | <b>5,077</b>                 | <b>91</b>                       | <b>1,438</b>       | <b>-</b>          | <b>6,606</b>  |
| <b>The funds of the Cathedral:</b>                             |      |                              |                                 |                    |                   |               |
| General fund                                                   |      | 4,165                        | -                               | -                  | -                 | 4,165         |
| Organ fund                                                     |      | -                            | 91                              | -                  | -                 | 91            |
| Music fund                                                     |      | -                            | -                               | 221                | -                 | 221           |
| Other funds                                                    |      | -                            | -                               | 1,217              | -                 | 1,217         |
| Revaluation reserve                                            |      | 912                          | -                               | -                  | -                 | 912           |
| <b>Total funds</b>                                             | 20   | <b>5,077</b>                 | <b>91</b>                       | <b>1,438</b>       | <b>-</b>          | <b>6,606</b>  |

Approved by Chapter on 20 July 2026 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      | 2025   |              | 2024   |              |
|-----------------------------------------------------------------------------------|-----------|--------|--------------|--------|--------------|
|                                                                                   |           | £000's | £000's       | £'000s | £'000s       |
| <b>Cash flows from operating activities:</b>                                      |           |        |              |        |              |
| Net cash provided by / (used in) operating activities                             | See below |        | (334)        |        | (369)        |
| <b>Cash flows from investing activities:</b>                                      |           |        |              |        |              |
| Income from investments                                                           | 5.4       | 393    |              | 412    |              |
| Tangible assets: additions                                                        | 14        | (172)  |              | (75)   |              |
| Investment assets: additions                                                      | 14        | (241)  |              | (558)  |              |
| Investment assets: disposals                                                      | 10        | 2,382  |              | 538    |              |
| Net cash provided by/ (used in) investing activities                              |           |        | 2,362        |        | 317          |
| <b>Cash flows from financing activities</b>                                       |           |        |              |        |              |
| Bank loan repayments                                                              | 19        |        | (33)         |        | (27)         |
| <b>Change in cash and cash equivalents in the year</b>                            | 21        |        | <b>(33)</b>  |        | <b>(79)</b>  |
| Cash and cash equivalents at the start of the year                                | 21        |        | 408          |        | 489          |
| Change in cash and cash equivalents in the year                                   | 21        |        | 1,995        |        | (81)         |
| <b>Cash and cash equivalents at the end of the year</b>                           | 21        |        | <b>2,403</b> |        | <b>408</b>   |
| <b>Reconciliation of net income to net cash inflow from operating activities:</b> |           |        |              |        |              |
| Net income for the year                                                           |           | (368)  |              | 273    |              |
| Adjustments for:                                                                  |           |        |              |        |              |
| Depreciation of tangible assets                                                   | 14        | 122    |              | 117    |              |
| Income from investments                                                           | 5.4       | (393)  |              | (412)  |              |
| (Gains) / losses on investments                                                   | 10        | 308    |              | (399)  |              |
| (Increase) / decrease in stocks                                                   | 16        | (16)   |              | 15     |              |
| Decrease / (increase) in debtors                                                  | 17        | (52)   |              | 23     |              |
| Increase in creditors                                                             | 19        | 65     |              | 13     |              |
| <b>Net cash (used in) operating activities</b>                                    |           |        | <b>(334)</b> |        | <b>(370)</b> |

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 2025

### 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 have 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, and further in 2025.

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 2025.

Chapter has prepared cash flow forecasts through to the end of 2027 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.

In 2024 Chapter clarified the definition of entitlement regarding income recognition for legacies, as reflected in the wording above. This was considered to be a change in accounting estimate was applied on a prospective basis. It continues to be applied in these accounts.

## 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 28 (2024: 35) full time and 113 (2024: 101) part time.

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

|                                       | 2025            |                    |               | 2024            |                    |               |
|---------------------------------------|-----------------|--------------------|---------------|-----------------|--------------------|---------------|
|                                       | Clergy<br>£000s | Lay staff<br>£000s | Total<br>£000 | Clergy<br>£000s | Lay staff<br>£000s | Total<br>£000 |
| Wages and salaries including stipends | 108             | 1,798              | 1,906         | 136             | 1,845              | 1,981         |
| Social security costs                 | 11              | 123                | 134           | 12              | 134                | 145           |
| Pension costs                         | 20              | 74                 | 94            | 29              | 81                 | 110           |
| <b>Total emoluments</b>               | <b>139</b>      | <b>1,995</b>       | <b>2,134</b>  | <b>177</b>      | <b>2,060</b>       | <b>2,236</b>  |

Redundancy or termination payments totalling £14,000 were paid in the year (2024: none).

One (2024: 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 (2024: 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.

|                                                                                             | 2025                         |                 | 2024                         |                 |
|---------------------------------------------------------------------------------------------|------------------------------|-----------------|------------------------------|-----------------|
|                                                                                             | Salary or<br>stipend<br>£00s | Pension<br>£000 | Salary or<br>stipend<br>£00s | Pension<br>£000 |
| <b>Total benefits (excluding the value of housing) received by key management personnel</b> | <b>298</b>                   | <b>26</b>       | <b>322</b>                   | <b>35</b>       |

### 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 2025 were 3.5% (2024: 3.5%) employee contribution and 3.5% (2024: 3.5%) employer contribution. Contributions made to the schemes during the year were £44,840 (2024: £40,322) and the liability at year end was £nil (2024: £5,328). The number of employees to whom benefits are accruing under the scheme is 47 (2024: 41).

#### 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 (2024: £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 £12,358 (2024: £13,599).

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 2026, the Board chose to grant a discretionary bonus of 10% 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 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

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 Church of England Pensions Board has agreed that some employers could use assets in the CBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014.

The next valuation is being carried out as at 31 December 2025.

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.

| <b>4 Auditors' remuneration</b>                      |  |  |  |  | <b>2025</b>  | <b>2024</b>  |
|------------------------------------------------------|--|--|--|--|--------------|--------------|
| <b>Consolidated</b>                                  |  |  |  |  | <b>£000</b>  | <b>£000</b>  |
| Audit services                                       |  |  |  |  | 37           | 35           |
| Other services                                       |  |  |  |  | 8            | 8            |
| <b>Total auditors' remuneration - consolidated</b>   |  |  |  |  | <b>45</b>    | <b>43</b>    |
| <b>Cathedral only</b>                                |  |  |  |  |              |              |
| Audit services                                       |  |  |  |  | 20           | 19           |
| Other services                                       |  |  |  |  | 4            | 4            |
| <b>Total auditors' remuneration - Cathedral only</b> |  |  |  |  | <b>24</b>    | <b>23</b>    |
| <b>5.1 Income from donations and legacies</b>        |  |  |  |  | <b>2025</b>  | <b>2024</b>  |
|                                                      |  |  |  |  | <b>Total</b> | <b>Total</b> |
|                                                      |  |  |  |  | <b>£000</b>  | <b>£000</b>  |
| <b>Consolidated</b>                                  |  |  |  |  |              |              |
| <b>Donations</b>                                     |  |  |  |  |              |              |
| Congregational collections and giving                |  |  |  |  | 154          | 133          |
| Other donations                                      |  |  |  |  | 221          | 171          |
| Donations from Friends and local trusts              |  |  |  |  | 24           | 268          |
| Tax recoverable under Gift Aid                       |  |  |  |  | 27           | 24           |
| <b>Total donations - consolidated</b>                |  |  |  |  | <b>426</b>   | <b>596</b>   |

In 2024 income was unrestricted, except for £261,000 that was restricted for particular projects and £8,000 that related to the endowment.

| <b>Cathedral only</b>                   |  |  |  |  |            |              |
|-----------------------------------------|--|--|--|--|------------|--------------|
| <b>Donations</b>                        |  |  |  |  |            |              |
| Congregational collections and giving   |  |  |  |  | 154        | 133          |
| Other donations                         |  |  |  |  | 163        | 105          |
| Ely Cathedral Enterprises Ltd           |  |  |  |  | -          | -            |
| Donations from Friends and local trusts |  |  |  |  | 24         | 1,001        |
| Tax recoverable under Gift Aid          |  |  |  |  | 21         | 22           |
| <b>Total donations - Cathedral only</b> |  |  |  |  | <b>362</b> | <b>1,261</b> |

In 2024 income was unrestricted, except for £972,000 that was restricted to particular projects.

| <b>Consolidated</b>                  |  |  |  |  |           |            |
|--------------------------------------|--|--|--|--|-----------|------------|
| <b>Legacies</b>                      |  |  |  |  |           |            |
| Legacies                             |  |  |  |  | 96        | 350        |
| <b>Total legacies - consolidated</b> |  |  |  |  | <b>96</b> | <b>350</b> |

In 2024 all income was unrestricted, except for £4,000 that was restricted for particular projects.

| <b>Cathedral only</b>                  |  |  |  |  |          |          |
|----------------------------------------|--|--|--|--|----------|----------|
| Legacies                               |  |  |  |  | 5        | 6        |
| <b>Total legacies - Cathedral only</b> |  |  |  |  | <b>5</b> | <b>6</b> |

In 2024 all income was unrestricted.

| <b>Consolidated</b>                |  |  |  |  |           |            |
|------------------------------------|--|--|--|--|-----------|------------|
| <b>Grants</b>                      |  |  |  |  |           |            |
| Church Commissioners               |  |  |  |  | 45        | 266        |
| Other grants                       |  |  |  |  | -         | 181        |
| <b>Total grants - consolidated</b> |  |  |  |  | <b>45</b> | <b>447</b> |

In 2024 all income was unrestricted, except for grants of £404,000, which were restricted.

| <b>Cathedral only</b>                |  |  |  |  |           |            |
|--------------------------------------|--|--|--|--|-----------|------------|
| <b>Grants</b>                        |  |  |  |  |           |            |
| Church Commissioners                 |  |  |  |  | 43        | 266        |
| Other grants                         |  |  |  |  | -         | 181        |
| <b>Total grants - Cathedral only</b> |  |  |  |  | <b>45</b> | <b>447</b> |

In 2024 all income was unrestricted, except for grants of £404,000, which were restricted.

**5.2 Income from charitable activities**

|                                                           | <b>2025</b>                     |                                    |                    |                   |                       | <b>2024</b>   |
|-----------------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|---------------|
|                                                           | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> | Total<br>£000 |
| <b>Consolidated</b>                                       |                                 |                                    |                    |                   |                       |               |
| Facility and other fees                                   | 384                             | -                                  | -                  | -                 | <b>384</b>            | <b>365</b>    |
| Gross income of the choir school                          | 89                              | -                                  | -                  | -                 | <b>89</b>             | <b>55</b>     |
| <b>Income from charitable activities - consolidated</b>   | <b>473</b>                      | <b>-</b>                           | <b>-</b>           | <b>-</b>          | <b>473</b>            | <b>420</b>    |
| In 2024 all income was unrestricted.                      |                                 |                                    |                    |                   |                       |               |
| <b>Cathedral only</b>                                     |                                 |                                    |                    |                   |                       |               |
| Facility and other fees                                   | 434                             | -                                  | -                  | -                 | <b>434</b>            | <b>428</b>    |
| Gross income of the choir school                          | 89                              | -                                  | -                  | -                 | <b>89</b>             | <b>55</b>     |
| <b>Income from charitable activities - Cathedral only</b> | <b>523</b>                      | <b>-</b>                           | <b>-</b>           | <b>-</b>          | <b>523</b>            | <b>483</b>    |
| In 2024 all income was unrestricted.                      |                                 |                                    |                    |                   |                       |               |

**5.3 Income from other trading activities**

|                                                                       | <b>2025</b>                     |                                    |                    |                   |                       | <b>2024</b>   |
|-----------------------------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|---------------|
|                                                                       | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> | Total<br>£000 |
| <b>Consolidated</b>                                                   |                                 |                                    |                    |                   |                       |               |
| Charges to visitors                                                   | 935                             | -                                  | -                  | -                 | <b>935</b>            | <b>922</b>    |
| Gift Aid on entrance charges                                          | 97                              | -                                  | -                  | -                 | <b>97</b>             | <b>93</b>     |
| Gross income of Ely Cathedral Enterprises Ltd<br>and other activities | 423                             | -                                  | -                  | -                 | <b>423</b>            | <b>895</b>    |
| Lettings of Cathedral or other buildings                              | 571                             | -                                  | -                  | -                 | <b>571</b>            | <b>468</b>    |
| <b>Income from other trading activities - consolidated</b>            | <b>2,026</b>                    | <b>-</b>                           | <b>-</b>           | <b>-</b>          | <b>2,026</b>          | <b>2,378</b>  |
| In 2024 all income was unrestricted.                                  |                                 |                                    |                    |                   |                       |               |
| <b>Cathedral only</b>                                                 |                                 |                                    |                    |                   |                       |               |
| Charges to visitors                                                   | 936                             | -                                  | -                  | -                 | <b>936</b>            | <b>922</b>    |
| Gift Aid on entrance charges                                          | 97                              | -                                  | -                  | -                 | <b>97</b>             | <b>93</b>     |
| Lettings of Cathedral or other buildings                              | 571                             | -                                  | -                  | -                 | <b>571</b>            | <b>468</b>    |
| <b>Income from charitable activities - Cathedral only</b>             | <b>1,604</b>                    | <b>-</b>                           | <b>-</b>           | <b>-</b>          | <b>1,604</b>          | <b>1,483</b>  |
| In 2024 all income was unrestricted.                                  |                                 |                                    |                    |                   |                       |               |

**5.4 Income from investments**

|                                                                                                                                       | <b>2025</b>                     |                                    |                    |                   |                       | <b>2024</b>   |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|---------------|
|                                                                                                                                       | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> | Total<br>£000 |
| <b>Consolidated</b>                                                                                                                   |                                 |                                    |                    |                   |                       |               |
| Investments ( <i>note 11</i> )                                                                                                        | 151                             | -                                  | 94                 | 148               | <b>393</b>            | <b>412</b>    |
| <b>Income from investments - consolidated</b>                                                                                         | <b>151</b>                      | <b>-</b>                           | <b>94</b>          | <b>148</b>        | <b>393</b>            | <b>412</b>    |
| In 2024 all income was unrestricted, except for income of £95,000, which was restricted and £155,000, which related to the endowment. |                                 |                                    |                    |                   |                       |               |
| <b>Cathedral only</b>                                                                                                                 |                                 |                                    |                    |                   |                       |               |
| Investments ( <i>note 11</i> )                                                                                                        | 65                              | -                                  | -                  | -                 | <b>65</b>             | <b>79</b>     |
| <b>Income from investments - Cathedral only</b>                                                                                       | <b>65</b>                       | <b>-</b>                           | <b>-</b>           | <b>-</b>          | <b>65</b>             | <b>79</b>     |
| In 2024 all income was unrestricted.                                                                                                  |                                 |                                    |                    |                   |                       |               |

**6. Costs of raising funds**

|                                                                                                   | 2025                         |                                 |                    |                   |               | 2024          |
|---------------------------------------------------------------------------------------------------|------------------------------|---------------------------------|--------------------|-------------------|---------------|---------------|
|                                                                                                   | Unrestricted general<br>£000 | Unrestricted designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 | Total<br>£000 |
| <b>Consolidated</b>                                                                               |                              |                                 |                    |                   |               |               |
| Costs of fundraising and letting                                                                  | 173                          | -                               | -                  | -                 | 173           | 169           |
| Gross cost of shops, restaurants and other activities                                             | 840                          | -                               | -                  | -                 | 840           | 1,241         |
| Investment management costs                                                                       | 19                           | -                               | -                  | -                 | 19            | 19            |
| Support costs                                                                                     | 193                          | -                               | 43                 | -                 | 236           | 206           |
| <b>Costs of raising funds - consolidated</b>                                                      | 1,225                        | -                               | 43                 | -                 | 1,268         | 1,635         |
| All 2024 expenditure was of unrestricted funds, except for £43,000 which was of restricted funds. |                              |                                 |                    |                   |               |               |
| <b>Cathedral only</b>                                                                             |                              |                                 |                    |                   |               |               |
| Costs of fundraising and letting                                                                  | 167                          | -                               | -                  | -                 | 167           | 165           |
| Gross cost of shops, restaurants and other activities                                             | 422                          | -                               | -                  | -                 | 422           | 397           |
| Investment management costs                                                                       | 19                           | -                               | -                  | -                 | 19            | 19            |
| Support costs                                                                                     | 193                          | -                               | 43                 | -                 | 236           | 206           |
| <b>Costs of raising funds - Cathedral only</b>                                                    | 801                          | -                               | 43                 | -                 | 844           | 787           |

All 2024 expenditure was of unrestricted funds, except for £43,000 which was of restricted funds.

**7. Analysis of expenditure by activity**

|                                                                    | 2025                           |                                 |               |
|--------------------------------------------------------------------|--------------------------------|---------------------------------|---------------|
|                                                                    | Direct costs<br>£000<br>Note 8 | Support costs<br>£000<br>Note 9 | Total<br>£000 |
| <b>Consolidated</b>                                                |                                |                                 |               |
| Cost of raising funds                                              | 1,032                          | 236                             | 1,268         |
| <b>Charitable activities</b>                                       |                                |                                 |               |
| Ministry                                                           | 881                            | 296                             | 1,177         |
| Cathedral and precinct upkeep                                      | 1,195                          | 236                             | 1,431         |
| Education and outreach                                             | 121                            | 295                             | 416           |
| Community, parish and congregation                                 | 3                              | 118                             | 121           |
| Other costs                                                        | -                              | 17                              | 17            |
| <b>Total expenditure on charitable activities - consolidated</b>   | 2,200                          | 962                             | 3,162         |
| <b>Total expenditure - consolidated</b>                            | 3,232                          | 1,198                           | 4,430         |
| <b>Cathedral only</b>                                              |                                |                                 |               |
| Cost of raising funds                                              | 609                            | 235                             | 844           |
| <b>Charitable activities</b>                                       |                                |                                 |               |
| Ministry                                                           | 881                            | 296                             | 1,177         |
| Cathedral and precinct upkeep                                      | 1,168                          | 236                             | 1,404         |
| Education and outreach                                             | 121                            | 295                             | 416           |
| Community, parish and congregation                                 | 3                              | 118                             | 121           |
| <b>Total expenditure on charitable activities - Cathedral only</b> | 2,173                          | 945                             | 3,118         |
| <b>Total expenditure - Cathedral only</b>                          | 2,782                          | 1,180                           | 3,962         |

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**

|                                    | 2025<br>£000 | 2024<br>£000 |
|------------------------------------|--------------|--------------|
| Ministry                           | 54           | 54           |
| Cathedral and precinct upkeep      | 43           | 43           |
| Education and outreach             | 54           | 54           |
| Community, parish and congregation | 22           | 22           |
| <b>Total</b>                       | <b>173</b>   | <b>173</b>   |

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

|                                                                    | <b>2024</b>                    |                                 |               |
|--------------------------------------------------------------------|--------------------------------|---------------------------------|---------------|
|                                                                    | Direct costs<br>£000<br>Note 8 | Support costs<br>£000<br>Note 9 | Total<br>£000 |
| <b>Consolidated</b>                                                |                                |                                 |               |
| 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            |
| <b>Total expenditure on charitable activities - consolidated</b>   | <b>2,258</b>                   | <b>842</b>                      | <b>3,100</b>  |
| <b>Cathedral only</b>                                              |                                |                                 |               |
| 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           |
| <b>Total expenditure on charitable activities - Cathedral only</b> | <b>2,272</b>                   | <b>823</b>                      | <b>3,095</b>  |

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

**8. Direct costs of charitable activities**

|                                                                                                                             | <b>2025</b>                     |                                    |                    |                   |               | 2024          |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|---------------|
|                                                                                                                             | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 | Total<br>£000 |
| <b>(i) Ministry</b>                                                                                                         |                                 |                                    |                    |                   |               |               |
| <b>Consolidated</b>                                                                                                         |                                 |                                    |                    |                   |               |               |
| Clergy stipends and working expenses                                                                                        | 38                              | -                                  | 140                | -                 | 178           | 182           |
| Clergy housing costs                                                                                                        | 115                             | -                                  | -                  | -                 | 115           | 97            |
| Services, music & congregational costs                                                                                      | 313                             | -                                  | 275                | -                 | 588           | 593           |
| <b>Total direct costs of charitable activities - ministry</b>                                                               | <b>466</b>                      | <b>-</b>                           | <b>415</b>         | <b>-</b>          | <b>881</b>    | <b>872</b>    |
| In 2024 £138,000 of clergy stipends and £239,000 of services costs were restricted. All other expenditure was unrestricted. |                                 |                                    |                    |                   |               |               |
| <b>Cathedral only</b>                                                                                                       |                                 |                                    |                    |                   |               |               |
| Clergy stipends and working expenses                                                                                        | 38                              | -                                  | 140                | -                 | 178           | 182           |
| Clergy housing costs                                                                                                        | 115                             | -                                  | -                  | -                 | 115           | 97            |
| Services, music & congregational costs                                                                                      | 313                             | -                                  | 275                | -                 | 588           | 593           |
| <b>Total direct costs of charitable activities - ministry</b>                                                               | <b>466</b>                      | <b>-</b>                           | <b>415</b>         | <b>-</b>          | <b>881</b>    | <b>872</b>    |

In 2024, £138,000 of clergy stipends and £239,000 of services costs were restricted. All other expenditure was unrestricted.

**(ii) Cathedral and precincts upkeep**

|                                                                                                                                                   |            |          |            |          |              |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|----------|--------------|--------------|
| <b>Consolidated</b>                                                                                                                               |            |          |            |          |              |              |
| Major repairs and restoration                                                                                                                     | -          | -        | 133        | -        | 133          | 261          |
| Maintenance and interior upkeep                                                                                                                   | 462        | 2        | 428        | -        | 892          | 856          |
| Cathedral insurance                                                                                                                               | 137        | -        | -          | -        | 137          | 119          |
| Precincts, security and garden upkeep                                                                                                             | 33         | -        | -          | -        | 33           | 33           |
| <b>Direct costs of charitable activities - cathedral and precincts upkeep</b>                                                                     | <b>632</b> | <b>2</b> | <b>561</b> | <b>-</b> | <b>1,195</b> | <b>1,269</b> |
| In 2024, £261,000 of major repairs, £467,000 of maintenance and £3,000 of precincts costs was restricted. All other expenditure was unrestricted. |            |          |            |          |              |              |
| <b>Cathedral only</b>                                                                                                                             |            |          |            |          |              |              |
| Major repairs and restoration                                                                                                                     | -          | -        | 133        | -        | 133          | 261          |
| Maintenance and interior upkeep                                                                                                                   | 469        | 2        | 394        | -        | 865          | 870          |
| Cathedral insurance                                                                                                                               | 137        | -        | -          | -        | 137          | 119          |
| Precincts, security and garden upkeep                                                                                                             | 33         | -        | -          | -        | 33           | 33           |
| <b>Direct costs of charitable activities - cathedral and precincts upkeep</b>                                                                     | <b>639</b> | <b>2</b> | <b>527</b> | <b>-</b> | <b>1,168</b> | <b>1,283</b> |

In 2024, £261,000 of major repairs, £467,000 of maintenance and £3,000 of precincts costs was restricted. All other expenditure was unrestricted.

|                                                                             | 2025                            |                                    |                    |                   |               | 2024          |
|-----------------------------------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|---------------|
|                                                                             | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 | Total<br>£000 |
|                                                                             |                                 |                                    |                    |                   |               |               |
| <b>(iii) Education and outreach</b>                                         |                                 |                                    |                    |                   |               |               |
| <b>Consolidated</b>                                                         |                                 |                                    |                    |                   |               |               |
| Educational activities                                                      | 77                              | -                                  | 44                 | -                 | 121           | 114           |
| <b>Direct costs of charitable activities - education and outreach</b>       | 77                              | -                                  | 44                 | -                 | 121           | 114           |
| In 2024, £42,000 was restricted and all other expenditure was unrestricted. |                                 |                                    |                    |                   |               |               |
| Educational activities                                                      | 77                              | -                                  | 44                 | -                 | 121           | 114           |
| <b>Direct costs of charitable activities - education and outreach</b>       | 77                              | -                                  | 44                 | -                 | 121           | 114           |
| In 2024, £42,000 was restricted and all other expenditure was unrestricted. |                                 |                                    |                    |                   |               |               |
| <b>(iv) Community and congregation</b>                                      |                                 |                                    |                    |                   |               |               |
| <b>Consolidated</b>                                                         |                                 |                                    |                    |                   |               |               |
| Community and congregation                                                  | 3                               | -                                  | -                  | -                 | 3             | 3             |
| <b>Direct costs of charitable activities - community and congregation</b>   | 3                               | -                                  | -                  | -                 | 3             | 3             |
| In 2024, all expenditure was unrestricted.                                  |                                 |                                    |                    |                   |               |               |
| Community and congregation                                                  | 3                               | -                                  | -                  | -                 | 3             | 3             |
| <b>Direct costs of charitable activities - community and congregation</b>   | 3                               | -                                  | -                  | -                 | 3             | 3             |
| In 2024, all expenditure was unrestricted.                                  |                                 |                                    |                    |                   |               |               |

## 9. Support costs

|                                             | 2025                             |                                  |               |
|---------------------------------------------|----------------------------------|----------------------------------|---------------|
|                                             | Cost of raising<br>funds<br>£000 | Charitable<br>activities<br>£000 | Total<br>£000 |
|                                             |                                  |                                  |               |
| <b>Consolidated</b>                         |                                  |                                  |               |
| Finance, HR and IT costs                    | 199                              | 761                              | 960           |
| Other premises costs                        | 35                               | 141                              | 176           |
| Staff training costs                        | 2                                | 8                                | 10            |
| Governance costs                            | -                                | 52                               | 52            |
| <b>Total support costs - consolidated</b>   | 236                              | 962                              | 1,198         |
| <b>Cathedral only</b>                       |                                  |                                  |               |
| Finance, HR and IT costs                    | 198                              | 777                              | 975           |
| Other premises costs                        | 35                               | 141                              | 176           |
| Staff training costs                        | 2                                | 8                                | 10            |
| Governance costs                            | -                                | 19                               | 19            |
| <b>Total support costs - Cathedral only</b> | 235                              | 945                              | 1,180         |
|                                             | 2024                             |                                  |               |
|                                             |                                  |                                  |               |
|                                             |                                  |                                  |               |
| <b>Consolidated</b>                         |                                  |                                  |               |
| Finance, HR and IT costs                    | 174                              | 660                              | 834           |
| Other premises costs                        | 31                               | 124                              | 155           |
| Staff training costs                        | 2                                | 4                                | 5             |
| Governance costs                            | -                                | 54                               | 54            |
| <b>Total support costs - consolidated</b>   | 206                              | 842                              | 1,048         |
| <b>Cathedral only</b>                       |                                  |                                  |               |
| Finance, HR and IT costs                    | 174                              | 676                              | 850           |
| Other premises costs                        | 31                               | 124                              | 155           |
| Staff training costs                        | 1                                | 4                                | 5             |
| Governance costs                            | -                                | 19                               | 19            |
| <b>Total support costs - Cathedral only</b> | 206                              | 823                              | 1,029         |

**10. Investments**

|                                               | <b>2025</b>                                     |                                                  |                       |
|-----------------------------------------------|-------------------------------------------------|--------------------------------------------------|-----------------------|
|                                               | Listed<br>investments<br>£000<br><i>Note 11</i> | Investment<br>property<br>£000<br><i>Note 12</i> | <b>Total<br/>£000</b> |
| <b>Consolidated</b>                           |                                                 |                                                  |                       |
| At 1 January                                  | 14,417                                          | 3,040                                            | <b>17,457</b>         |
| Additions                                     | 241                                             | -                                                | <b>241</b>            |
| Disposals                                     | (2,449)                                         | -                                                | <b>(2,449)</b>        |
| Realised gains                                | 62                                              | -                                                | <b>62</b>             |
| Unrealised / (losses)                         | (308)                                           | -                                                | <b>(308)</b>          |
| <b>Total investment assets at 31 December</b> | <b>11,963</b>                                   | <b>3,040</b>                                     | <b>15,003</b>         |
| Cash held for investment                      | 45                                              | -                                                | <b>45</b>             |
| <b>Total investments - consolidated</b>       | <b>12,008</b>                                   | <b>3,040</b>                                     | <b>15,048</b>         |

|                                               | <b>2024</b>   |              |               |
|-----------------------------------------------|---------------|--------------|---------------|
| At 1 January                                  | 13,896        | 3,140        | 17,036        |
| Additions                                     | 558           | -            | 558           |
| Disposals                                     | (542)         | -            | (542)         |
| Realised gains                                | 6             | -            | 6             |
| Unrealised gains / (losses)                   | 499           | (100)        | 399           |
| <b>Total investment assets at 31 December</b> | <b>14,417</b> | <b>3,040</b> | <b>17,457</b> |
| Cash held for investment                      | 3             | -            | 3             |
| <b>Total investments - consolidated</b>       | <b>14,420</b> | <b>3,040</b> | <b>17,460</b> |

| <b>Cathedral only</b>                         | <b>2025</b>  |              |              |
|-----------------------------------------------|--------------|--------------|--------------|
| Market value at 1 January                     | 2,840        | 3,040        | <b>5,880</b> |
| Additions                                     | 241          | -            | <b>241</b>   |
| Disposals                                     | (449)        | -            | <b>(449)</b> |
| Realised gains                                | 62           | -            | <b>62</b>    |
| Unrealised gains                              | 140          | -            | <b>140</b>   |
| <b>Total investment assets at 31 December</b> | <b>2,834</b> | <b>3,040</b> | <b>5,874</b> |
| Cash held for investment                      | 45           | -            | <b>45</b>    |
| <b>Total investments - Cathedral only</b>     | <b>2,879</b> | <b>3,040</b> | <b>5,919</b> |

|                                               | <b>2024</b>  |              |              |
|-----------------------------------------------|--------------|--------------|--------------|
| Market value at 1 January                     | 2,584        | 3,140        | 5,724        |
| Additions                                     | 558          | -            | 558          |
| Disposals                                     | (542)        | -            | (542)        |
| Realised gains                                | 6            | -            | 6            |
| Unrealised gains/ (losses)                    | 240          | (100)        | 140          |
| <b>Total investment assets at 31 December</b> | <b>2,846</b> | <b>3,040</b> | <b>5,886</b> |
| Cash held for investment                      | 3            | -            | 3            |
| <b>Total investments - Cathedral only</b>     | <b>2,849</b> | <b>3,040</b> | <b>5,889</b> |

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**

|                                         | <b>2025</b>                     |                                    |                    |                   |                       | <b>2024</b>   |
|-----------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|---------------|
|                                         | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£00s | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> | Total<br>£000 |
| <b>Consolidated</b>                     |                                 |                                    |                    |                   |                       |               |
| Market value at 1 January               | 5,518                           | -                                  | 3,696              | 5,203             | <b>14,417</b>         | 13,896        |
| Additions                               | 241                             | -                                  | -                  | -                 | <b>241</b>            | 558           |
| Disposals                               | (1,849)                         | -                                  | -                  | (600)             | <b>(2,449)</b>        | (542)         |
| Transfers between funds                 | -                               | -                                  | -                  | -                 | -                     | -             |
| Realised gains                          | 62                              | -                                  | -                  | -                 | <b>62</b>             | 6             |
| Unrealised (losses) / gains             | (4)                             | -                                  | (114)              | (190)             | <b>(308)</b>          | 499           |
| Accrued interest                        | -                               | -                                  | -                  | -                 | -                     | -             |
| <b>Market value at 31 December</b>      | <b>3,968</b>                    | <b>-</b>                           | <b>3,582</b>       | <b>4,413</b>      | <b>11,963</b>         | <b>14,417</b> |
| Cash held for investment                | 45                              | -                                  | -                  | -                 | <b>45</b>             | 3             |
| <b>Total investments - Consolidated</b> | <b>4,013</b>                    | <b>-</b>                           | <b>3,582</b>       | <b>4,413</b>      | <b>12,008</b>         | <b>14,420</b> |

|                                         | <b>2024</b>                     |                                    |                    |                   |                       |
|-----------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|
|                                         | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> |
| <b>Consolidated</b>                     |                                 |                                    |                    |                   |                       |
| Market value at 1 January               | 5,216                           | -                                  | 3,593              | 5,087             | 13,896                |
| Additions                               | 558                             | -                                  | -                  | -                 | 558                   |
| Disposals                               | (542)                           | -                                  | -                  | -                 | (542)                 |
| Transfers between funds                 | -                               | -                                  | -                  | -                 | -                     |
| Realised gains / (losses)               | 6                               | -                                  | -                  | -                 | 6                     |
| Unrealised gains / losses)              | 280                             | -                                  | 103                | 116               | 499                   |
| Accrued interest                        | -                               | -                                  | -                  | -                 | -                     |
| <b>Market value at 31 December</b>      | <b>5,518</b>                    | <b>-</b>                           | <b>3,696</b>       | <b>5,203</b>      | <b>14,417</b>         |
| Cash held for investment                | 3                               | -                                  | -                  | -                 | 3                     |
| <b>Total investments - Consolidated</b> | <b>5,521</b>                    | <b>-</b>                           | <b>3,696</b>       | <b>5,203</b>      | <b>14,420</b>         |

|                                            | <b>2025</b>   | <b>2024</b>   |
|--------------------------------------------|---------------|---------------|
|                                            | <b>£000</b>   | <b>£000</b>   |
| <b>Analysed as follows</b>                 |               |               |
| Overseas fixed interest securities         | -             | 27            |
| UK fixed interest securities               | 224           | 216           |
| Quoted UK equities                         | 524           | 586           |
| Quoted overseas equities                   | 1,899         | 1,733         |
| Alternative investments                    | 192           | 285           |
| The CBF Church of England Investments Fund | 9,122         | 11,571        |
| <b>Total market value at 31 December</b>   | <b>11,961</b> | <b>14,417</b> |

**11. Listed investments (con'td)**

|                                           | <b>2025</b>                     |                                    |                    |                   |                       | <b>2024</b>   |
|-------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|---------------|
|                                           | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> | Total<br>£000 |
| <b>Cathedral only</b>                     |                                 |                                    |                    |                   |                       |               |
| Market value at 1 January                 | 2,512                           | -                                  | 328                | -                 | <b>2,840</b>          | 2,584         |
| Additions                                 | 241                             | -                                  | -                  | -                 | <b>241</b>            | 558           |
| Disposals                                 | (449)                           | -                                  | -                  | -                 | <b>(449)</b>          | (549)         |
| Transfer between funds                    | -                               | -                                  | -                  | -                 | -                     | -             |
| Realised gains                            | 62                              | -                                  | -                  | -                 | <b>62</b>             | 6             |
| Unrealised gains                          | 124                             | -                                  | 16                 | -                 | <b>140</b>            | 241           |
| Accrued interest                          | -                               | -                                  | -                  | -                 | -                     | -             |
| <b>Market value at 31 December</b>        | <b>2,490</b>                    | <b>-</b>                           | <b>344</b>         | <b>-</b>          | <b>2,834</b>          | <b>2,840</b>  |
| Cash held for investment                  | 45                              | -                                  | -                  | -                 | <b>45</b>             | 3             |
| <b>Total investments - Cathedral only</b> | <b>2,535</b>                    | <b>-</b>                           | <b>344</b>         | <b>-</b>          | <b>2,879</b>          | <b>2,843</b>  |

**Analysed as follows**

|                                            | <b>2025</b>  | <b>2024</b>  |
|--------------------------------------------|--------------|--------------|
|                                            | £000         | £000         |
| Overseas fixed interest securities         | -            | 27           |
| UK fixed interest securities               | 224          | 216          |
| Quoted UK equities                         | 524          | 586          |
| Quoted overseas equities                   | 1,894        | 1,733        |
| Alternative investments                    | 192          | 278          |
| The CBF Church of England Investments Fund | -            | -            |
| <b>Total market value at 31 December</b>   | <b>2,834</b> | <b>2,840</b> |

**Income from investments is analysed as follows:**

|                                                         | <b>Cathedral</b> |             | <b>Consolidated</b> |             |
|---------------------------------------------------------|------------------|-------------|---------------------|-------------|
|                                                         | <b>2025</b>      | <b>2024</b> | <b>2025</b>         | <b>2024</b> |
|                                                         | £000             | £000        | £000                | £000        |
| UK interest                                             | <b>9</b>         | <b>9</b>    | <b>9</b>            | <b>9</b>    |
| Overseas interest                                       | -                | <b>1</b>    | -                   | <b>1</b>    |
| UK unit trust interest                                  | -                | -           | -                   | -           |
| UK dividends                                            | <b>15</b>        | <b>18</b>   | <b>15</b>           | <b>18</b>   |
| Alternative investments                                 | <b>12</b>        | <b>19</b>   | <b>12</b>           | <b>19</b>   |
| Overseas dividends                                      | <b>27</b>        | <b>29</b>   | <b>27</b>           | <b>29</b>   |
| The CBF Church of England Investments Fund              | -                | -           | <b>326</b>          | <b>331</b>  |
| <b>Total return on investments (excluding property)</b> | <b>63</b>        | <b>76</b>   | <b>389</b>          | <b>407</b>  |

See also note 5.4.

**12. Investment property**

|                                        | <b>2025</b>                     |                                    |                    |                   |                       |
|----------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|
|                                        | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> |
| <b>Consolidated and Cathedral only</b> |                                 |                                    |                    |                   |                       |
| <b>Valuation at 1 January</b>          | <b>2,240</b>                    | <b>-</b>                           | <b>800</b>         | <b>-</b>          | <b>3,040</b>          |
| <b>Revaluation</b>                     | -                               | -                                  | -                  | -                 | -                     |
| <b>Realised gain</b>                   | -                               | -                                  | -                  | -                 | -                     |
| <b>Disposal</b>                        | -                               | -                                  | -                  | -                 | -                     |
| <b>Valuation at 31 December</b>        | <b>2,240</b>                    | <b>-</b>                           | <b>800</b>         | <b>-</b>          | <b>3,040</b>          |

The properties were revalued on 31 December 2024 by Cheffins, a local property agent. The properties were valued at market value, as defined in the Royal Institute of Chartered Surveyors Valuation - Global Standards 2020. In the absence of a formal valuation in 2025, Chapter and management have assessed the fair value of investment properties using available market data.

### 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 £24,000,000 (2024: £23,278,000).

The premises occupied by the Cathedral's trading outlets were charged a commercial rent in 2024 amounting to £50,000 (2024: £66,800). 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 £7,380,000 (2024: 5,664,000).

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 £26,822,000 (2024: £26,016,000).

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 2025. 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 £120,432 (2024: £40,012) 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

|                                                     |  | 2025                            |                                    |                    |                       |
|-----------------------------------------------------|--|---------------------------------|------------------------------------|--------------------|-----------------------|
|                                                     |  | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000     |
| <b>Consolidated</b>                                 |  |                                 |                                    |                    | <b>Total<br/>£000</b> |
| Cost:                                               |  |                                 |                                    |                    |                       |
| At 1 January                                        |  | 1,228                           | -                                  | 153                | -                     |
| Additions                                           |  | 173                             | -                                  | -                  | -                     |
| Transfers between funds                             |  | -                               | -                                  | -                  | -                     |
| Disposals                                           |  | -                               | -                                  | -                  | -                     |
| <b>Cost at 31 December</b>                          |  | <b>1,401</b>                    | <b>-</b>                           | <b>153</b>         | <b>-</b>              |
| Depreciation                                        |  |                                 |                                    |                    |                       |
| At 1 January                                        |  | 502                             | -                                  | 115                | -                     |
| Charge for the year                                 |  | 121                             | -                                  | 1                  | -                     |
| Transfers between funds                             |  | -                               | -                                  | -                  | -                     |
| Disposals                                           |  | -                               | -                                  | -                  | -                     |
| <b>Depreciation at 31 December</b>                  |  | <b>623</b>                      | <b>-</b>                           | <b>116</b>         | <b>-</b>              |
| Net book value at 1 January - consolidated          |  | 726                             | -                                  | 38                 | -                     |
| <b>Net book value at 31 December - consolidated</b> |  | <b>778</b>                      | <b>-</b>                           | <b>37</b>          | <b>-</b>              |

|                                                       |  | 2025         |          |            |          |
|-------------------------------------------------------|--|--------------|----------|------------|----------|
| <b>Cathedral only</b>                                 |  |              |          |            |          |
| Cost:                                                 |  |              |          |            |          |
| At 1 January                                          |  | 1,172        | -        | 153        | -        |
| Additions                                             |  | 166          | -        | -          | -        |
| Transfers between funds                               |  | -            | -        | -          | -        |
| Disposals                                             |  | -            | -        | -          | -        |
| <b>Cost at 31 December</b>                            |  | <b>1,338</b> | <b>-</b> | <b>153</b> | <b>-</b> |
| Depreciation                                          |  |              |          |            |          |
| At 1 January                                          |  | 463          | -        | 115        | -        |
| Charge for the year                                   |  | 115          | -        | 1          | -        |
| Transfers between funds                               |  | -            | -        | -          | -        |
| Disposals                                             |  | -            | -        | -          | -        |
| <b>Depreciation at 31 December</b>                    |  | <b>578</b>   | <b>-</b> | <b>116</b> | <b>-</b> |
| Net book value at 1 January - Cathedral only          |  | 709          | -        | 38         | -        |
| <b>Net book value at 31 December - Cathedral only</b> |  | <b>760</b>   | <b>-</b> | <b>37</b>  | <b>-</b> |

## 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.

| <b>16. Stocks</b>              | <b>2025</b> | <b>2024</b> |
|--------------------------------|-------------|-------------|
| <b>Consolidated</b>            | <b>£000</b> | <b>£000</b> |
| Consumables                    | 17          | 9           |
| Trading outlets                | 77          | 69          |
| <b>Stocks - consolidated</b>   | <b>94</b>   | <b>78</b>   |
| <b>Cathedral only</b>          |             |             |
| Consumables                    | 17          | 9           |
| <b>Stocks - Cathedral only</b> | <b>17</b>   | <b>9</b>    |

| <b>17. Debtors</b>                    | <b>2025</b> | <b>2024</b> |
|---------------------------------------|-------------|-------------|
| <b>Consolidated</b>                   | <b>£000</b> | <b>£000</b> |
| Trade debtors                         | 70          | 59          |
| Prepayments and accrued income        | 206         | 116         |
| Other debtors                         | 42          | 40          |
| <b>Total debtors - consolidated</b>   | <b>318</b>  | <b>266</b>  |
| <b>Cathedral only</b>                 |             |             |
| Trade debtors                         | 70          | 59          |
| Prepayments and accrued income        | 71          | 84          |
| Other debtors                         | 42          | 40          |
| Ely Cathedral Trust                   | 19          | -           |
| Ely Cathedral Enterprises Ltd         | 214         | 177         |
| <b>Total debtors - Cathedral only</b> | <b>416</b>  | <b>360</b>  |

| <b>18. Cash at bank and in hand</b>              | <b>2025</b>  | <b>2024</b> |
|--------------------------------------------------|--------------|-------------|
| <b>Consolidated</b>                              | <b>£000</b>  | <b>£000</b> |
| Bank accounts                                    | 2,355        | 400         |
| Cash in hand                                     | 1            | 3           |
| <b>Cash at bank and in hand - consolidated</b>   | <b>2,356</b> | <b>403</b>  |
| <b>Cathedral only</b>                            |              |             |
| Bank accounts                                    | 175          | 86          |
| Cash in hand                                     | 3            | 3           |
| <b>Cash at bank and in hand - Cathedral only</b> | <b>178</b>   | <b>89</b>   |

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

|                                                                        | 2025       | 2024       |
|------------------------------------------------------------------------|------------|------------|
|                                                                        | £000       | £000       |
| <b>Consolidated</b>                                                    |            |            |
| Trade creditors                                                        | 300        | 186        |
| Accruals and deferred income                                           | 110        | 145        |
| Other tax and social security                                          | 62         | 84         |
| Other creditors                                                        | 7          | 1          |
| Bank loan                                                              | 33         | 33         |
| <b>Creditors: amounts falling due within one year - consolidated</b>   | <b>512</b> | <b>449</b> |
| <b>Cathedral only</b>                                                  |            |            |
| Trade creditors                                                        | 296        | 175        |
| Accruals and deferred income                                           | 89         | 127        |
| Ely Cathedral Trust                                                    | -          | 29         |
| Other tax and social security                                          | 60         | 80         |
| Other creditors                                                        | 7          | 10         |
| Bank loan                                                              | 33         | 33         |
| <b>Creditors: amounts falling due within one year - Cathedral only</b> | <b>485</b> | <b>453</b> |

**Creditors: amounts falling due after one year**

|                                                                                         | 2025       | 2024       |
|-----------------------------------------------------------------------------------------|------------|------------|
|                                                                                         | £000       | £000       |
| <b>Consolidated and Cathedral</b>                                                       |            |            |
| Church of England Funded Pension Scheme liability (note 3.1)                            | -          | -          |
| Bank loan                                                                               | 231        | 264        |
| <b>Total creditors: amounts falling due after one year - consolidated and Cathedral</b> | <b>231</b> | <b>264</b> |

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 £264,000 (2024: £297,000) 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**

|                       | 2025       | 2024       |
|-----------------------|------------|------------|
| Within one year       | 33         | 33         |
| Between 1 and 2 years | 33         | 33         |
| Between 2 and 5 years | 100        | 100        |
| After 5 years         | 98         | 131        |
|                       | <b>264</b> | <b>297</b> |

**20. Total funds analysis - consolidated**

|                                                  | 2025                            |                                    |                    |                   |               |
|--------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
|                                                  | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 |
| <b>Consolidated</b>                              |                                 |                                    |                    |                   |               |
| General fund                                     | 7,082                           | -                                  | -                  | -                 | <b>7,082</b>  |
| Fabric fund                                      | -                               | -                                  | 340                | 3,064             | <b>3,404</b>  |
| Music fund                                       | -                               | -                                  | 2,951              | 2,019             | <b>4,970</b>  |
| Other funds                                      | -                               | -                                  | 1,432              | -                 | <b>1,432</b>  |
| Revaluation reserve                              | 912                             | -                                  | -                  | -                 | <b>912</b>    |
| Organ fund                                       | -                               | 91                                 | -                  | -                 | <b>91</b>     |
| <b>Total funds at 31 December - consolidated</b> | <b>7,994</b>                    | <b>91</b>                          | <b>4,723</b>       | <b>5,083</b>      | <b>17,891</b> |
| <b>Consolidated</b>                              | <b>2024</b>                     |                                    |                    |                   |               |
| 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            |
| <b>Total funds at 31 December - consolidated</b> | <b>8,134</b>                    | <b>93</b>                          | <b>4,664</b>       | <b>5,367</b>      | <b>18,258</b> |

| <b>Total funds analysis - Cathedral only</b>       |                                 | <b>2025</b>                        |                    |                   |                       |
|----------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|
| <b>Cathedral only</b>                              | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> |
| General fund                                       | 4,165                           | -                                  | -                  | -                 | <b>4,165</b>          |
| Music fund                                         | -                               | -                                  | 221                | -                 | <b>221</b>            |
| Other funds                                        | -                               | -                                  | 1,217              | -                 | <b>1,217</b>          |
| Revaluation reserve                                | 912                             | -                                  | -                  | -                 | <b>912</b>            |
| Organ fund                                         | -                               | 91                                 | -                  | -                 | <b>91</b>             |
| <b>Total funds at 31 December - Cathedral only</b> | <b>5,077</b>                    | <b>91</b>                          | <b>1,438</b>       | <b>-</b>          | <b>6,606</b>          |

  

|                                                    |                                 | <b>2024</b>                        |                    |                   |                       |
|----------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|
| <b>Cathedral only</b>                              | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> |
| General fund                                       | 4,126                           | -                                  | -                  | -                 | <b>4,126</b>          |
| Music fund                                         | 5                               | -                                  | 220                | -                 | <b>225</b>            |
| Other funds                                        | 2                               | -                                  | 1,019              | -                 | <b>1,021</b>          |
| Revaluation reserve                                | 912                             | -                                  | -                  | -                 | <b>912</b>            |
| Organ fund                                         | -                               | 93                                 | -                  | -                 | <b>93</b>             |
| <b>Total funds at 31 December - Cathedral only</b> | <b>5,045</b>                    | <b>93</b>                          | <b>1,239</b>       | <b>-</b>          | <b>6,377</b>          |

| <b>Total funds analysis - consolidated</b>       |                                 | <b>2025</b>                        |                    |                   |                       |
|--------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|
| <b>Consolidated</b>                              | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> |
| Tangible assets                                  | 777                             | -                                  | 37                 | -                 | <b>814</b>            |
| Investments                                      | 6,253                           | -                                  | 4,387              | 4,413             | <b>15,053</b>         |
| Current assets                                   | 1,709                           | 91                                 | 299                | 670               | <b>2,769</b>          |
| Current liabilities                              | (514)                           | -                                  | -                  | -                 | <b>(514)</b>          |
| Non-current liabilities                          | (231)                           | -                                  | -                  | -                 | <b>(231)</b>          |
| <b>Total funds at 31 December - consolidated</b> | <b>7,994</b>                    | <b>91</b>                          | <b>4,723</b>       | <b>5,083</b>      | <b>17,891</b>         |

  

|                                                  |                                 | <b>2024</b>                        |                    |                   |                       |
|--------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|-----------------------|
| <b>Consolidated</b>                              | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | <b>Total<br/>£000</b> |
| Tangible assets                                  | 726                             | -                                  | 38                 | -                 | <b>764</b>            |
| Investments                                      | 7,755                           | -                                  | 4,502              | 5,203             | <b>17,460</b>         |
| Current assets                                   | 366                             | 93                                 | 124                | 164               | <b>747</b>            |
| Current liabilities                              | (449)                           | -                                  | -                  | -                 | <b>(449)</b>          |
| Non-current liabilities                          | (264)                           | -                                  | -                  | -                 | <b>(264)</b>          |
| <b>Total funds at 31 December - consolidated</b> | <b>8,134</b>                    | <b>93</b>                          | <b>4,664</b>       | <b>5,367</b>      | <b>18,258</b>         |

**Total funds analysis - Cathedral only****2025**

|                                                    | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 |
|----------------------------------------------------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
| <b>Cathedral only</b>                              |                                 |                                    |                    |                   |               |
| Tangible assets                                    | 760                             | -                                  | 37                 | -                 | <b>797</b>    |
| Investments                                        | 4,771                           | -                                  | 1,149              | -                 | <b>5,920</b>  |
| Current assets                                     | 265                             | 91                                 | 252                | -                 | <b>608</b>    |
| Current liabilities                                | (488)                           | -                                  | -                  | -                 | <b>(488)</b>  |
| Non-current liabilities                            | (231)                           | -                                  | -                  | -                 | <b>(231)</b>  |
| <b>Total funds at 31 December - Cathedral only</b> | <b>5,077</b>                    | <b>91</b>                          | <b>1,438</b>       | <b>-</b>          | <b>6,606</b>  |

**2024**

|                                                    |              |           |              |          |              |
|----------------------------------------------------|--------------|-----------|--------------|----------|--------------|
| <b>Cathedral only</b>                              |              |           |              |          |              |
| 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)        |
| <b>Total funds at 31 December - Cathedral only</b> | <b>5,045</b> | <b>93</b> | <b>1,239</b> | <b>-</b> | <b>6,377</b> |

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

**Unrestricted funds analysis - consolidated****2025**

|                                          | Balance at<br>1 Jan<br>£000 | Net movement in<br>the year<br>£000 | Transfers<br>£000 | Balance at<br>31 Dec<br>£000 |
|------------------------------------------|-----------------------------|-------------------------------------|-------------------|------------------------------|
| <b>Unrestricted funds</b>                |                             |                                     |                   |                              |
| General fund                             | 7,214                       | 389                                 | (530)             | <b>7,074</b>                 |
| Music fund                               | 6                           | -                                   | -                 | <b>6</b>                     |
| Other funds                              | 2                           | -                                   | -                 | <b>2</b>                     |
| Revaluation reserve                      | 912                         | -                                   | -                 | <b>912</b>                   |
| <b>Unrestricted funds - consolidated</b> | <b>8,134</b>                | <b>389</b>                          | <b>(530)</b>      | <b>7,994</b>                 |

**2024**

|                                          |              |            |              |              |
|------------------------------------------|--------------|------------|--------------|--------------|
| <b>Unrestricted funds</b>                |              |            |              |              |
| General fund                             | 6,851        | 900        | (537)        | 7,214        |
| Music fund                               | 6            | -          | -            | 6            |
| Other funds                              | 2            | -          | -            | 2            |
| Revaluation reserve                      | 1,012        | (100)      | -            | 912          |
| <b>Unrestricted funds - consolidated</b> | <b>7,871</b> | <b>800</b> | <b>(537)</b> | <b>8,134</b> |

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

**Designated funds analysis - consolidated****2025**

|                                        | Balance at<br>1 Jan<br>£'000s | Net movement in<br>the year<br>£'000s | Transfers<br>£'000s | Balance at<br>31 Dec<br>£'000s |
|----------------------------------------|-------------------------------|---------------------------------------|---------------------|--------------------------------|
| <b>Designated funds</b>                |                               |                                       |                     |                                |
| Organ fund                             | 93                            | (2)                                   | -                   | <b>91</b>                      |
| <b>Designated funds - consolidated</b> | <b>193</b>                    | <b>(2)</b>                            | <b>-</b>            | <b>91</b>                      |

**Restricted funds analysis - consolidated****2025**

|                                        | Balance at<br>1 Jan<br>£000 | Net movement in<br>the year<br>£000 | Transfers<br>£000 | Balance at<br>31 Dec<br>£000 |
|----------------------------------------|-----------------------------|-------------------------------------|-------------------|------------------------------|
| <b>Restricted funds</b>                |                             |                                     |                   |                              |
| Fabric fund                            | 485                         | (145)                               | -                 | <b>340</b>                   |
| Donated assets                         | 854                         | -                                   | -                 | <b>854</b>                   |
| Maintenance projects                   | 61                          | 135                                 | -                 | <b>196</b>                   |
| Music fund                             | 3,264                       | (534)                               | 603               | <b>3,333</b>                 |
| <b>Restricted funds - consolidated</b> | <b>4,664</b>                | <b>(544)</b>                        | <b>603</b>        | <b>4,723</b>                 |

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

**2024**

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

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<br>1 Jan<br>£'000s | Net movement in<br>the year<br>£'000s | Transfers<br>£'000s | Balance at<br>31 Dec<br>£'000s |
|----------------------------------------------|-------------------------------|---------------------------------------|---------------------|--------------------------------|
| <b>Endowment funds</b>                       |                               |                                       |                     |                                |
| 21st Century Endowment                       | 3,388                         | (24)                                  | (300)               | <b>3,064</b>                   |
| Friends of Ely Cathedral Music Choristership | 73                            | (5)                                   | -                   | <b>68</b>                      |
| Tony Blyth Choristership                     | -                             | 4                                     | -                   | <b>4</b>                       |
| James Tilly Choristership                    | -                             | 122                                   | -                   | <b>122</b>                     |
| Octagon Choristership                        | 220                           | (6)                                   | -                   | <b>214</b>                     |
| Ouseley Trust Choristership                  | 185                           | (6)                                   | -                   | <b>179</b>                     |
| Sinclair Choristership                       | 162                           | (16)                                  | -                   | <b>146</b>                     |
| Rawlinson Fund Choristership                 | 330                           | (16)                                  | -                   | <b>314</b>                     |
| Garfield Weston Choristership                | 465                           | (18)                                  | -                   | <b>447</b>                     |
| Lantern Choristership                        | 206                           | -                                     | -                   | <b>206</b>                     |
| Quanea Choristership                         | 338                           | (19)                                  | -                   | <b>319</b>                     |
| <b>Endowment funds - consolidated</b>        | <b>5,367</b>                  | <b>16</b>                             | <b>(66)</b>         | <b>5,083</b>                   |

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

**Endowment funds****2024**

| 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          |
| <b>Endowment funds - consolidated</b>        | <b>5,454</b> | <b>(21)</b> | <b>(66)</b> | <b>5,367</b> |

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

**Unrestricted funds analysis - Cathedral only**

|                                            |                             | <b>2025</b>                         |                   |                              |
|--------------------------------------------|-----------------------------|-------------------------------------|-------------------|------------------------------|
|                                            | Balance at<br>1 Jan<br>£000 | Net movement in<br>the year<br>£000 | Transfers<br>£000 | Balance at<br>31 Dec<br>£000 |
| <b>Unrestricted funds</b>                  |                             |                                     |                   |                              |
| General fund                               | 4,125                       | 33                                  | -                 | <b>4,159</b>                 |
| Music fund                                 | 5                           | (1)                                 | -                 | <b>4</b>                     |
| Flower Guild                               | 2                           | -                                   | -                 | <b>2</b>                     |
| Revaluation reserve                        | 912                         | -                                   | -                 | <b>912</b>                   |
| <b>Unrestricted funds - Cathedral only</b> | <b>5,044</b>                | <b>32</b>                           | <b>-</b>          | <b>5,077</b>                 |
|                                            |                             | <b>2024</b>                         |                   |                              |
| <b>Unrestricted funds</b>                  |                             |                                     |                   |                              |
| General fund                               | 4,033                       | 92                                  | -                 | 4,125                        |
| Music fund                                 | 5                           | -                                   | -                 | 5                            |
| Flower Guild                               | 2                           | -                                   | -                 | 2                            |
| Revaluation reserve                        | 1,012                       | (100)                               | -                 | 912                          |
| <b>Unrestricted funds - Cathedral only</b> | <b>5,052</b>                | <b>(8)</b>                          | <b>-</b>          | <b>5,044</b>                 |

**Designated funds analysis - Cathedral only**

|                                          |                               | <b>2025</b>                           |                     |                                |
|------------------------------------------|-------------------------------|---------------------------------------|---------------------|--------------------------------|
|                                          | Balance at<br>1 Jan<br>£'000s | Net movement in<br>the year<br>£'000s | Transfers<br>£'000s | Balance at<br>31 Dec<br>£'000s |
| <b>Designated funds</b>                  |                               |                                       |                     |                                |
| Organ fund                               | 93                            | (2)                                   | -                   | <b>91</b>                      |
| <b>Designated funds - Cathedral only</b> | <b>93</b>                     | <b>(2)</b>                            | <b>-</b>            | <b>91</b>                      |
|                                          |                               | <b>2024</b>                           |                     |                                |
| <b>Designated funds</b>                  |                               |                                       |                     |                                |
| Organ fund                               | 100                           | (7)                                   | -                   | 93                             |
| <b>Designated funds - Cathedral only</b> | <b>100</b>                    | <b>(7)</b>                            | <b>-</b>            | <b>93</b>                      |

**Restricted funds analysis - Cathedral only**

|                                          |                             | <b>2025</b>                         |                   |                              |
|------------------------------------------|-----------------------------|-------------------------------------|-------------------|------------------------------|
|                                          | Balance at<br>1 Jan<br>£000 | Net movement in<br>the year<br>£000 | Transfers<br>£000 | Balance at<br>31 Dec<br>£000 |
| <b>Restricted funds</b>                  |                             |                                     |                   |                              |
| Donated assets                           | 837                         | -                                   | -                 | <b>837</b>                   |
| Maintenance projects                     | 181                         | 199                                 | -                 | <b>381</b>                   |
| Music fund                               | 220                         | -                                   | -                 | <b>220</b>                   |
| <b>Restricted funds - Cathedral only</b> | <b>1,238</b>                | <b>199</b>                          | <b>-</b>          | <b>1,438</b>                 |
|                                          |                             | <b>2024</b>                         |                   |                              |
| <b>Restricted funds</b>                  |                             |                                     |                   |                              |
| Donated assets                           | 837                         | -                                   | -                 | 837                          |
| Maintenance projects                     | 144                         | 37                                  | -                 | 181                          |
| Music fund                               | 220                         | -                                   | -                 | 220                          |
| <b>Restricted funds - Cathedral only</b> | <b>1,201</b>                | <b>37</b>                           | <b>-</b>          | <b>1,238</b>                 |

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**

|                                                                 | <b>2025</b>                    |                                   |                             |
|-----------------------------------------------------------------|--------------------------------|-----------------------------------|-----------------------------|
|                                                                 | Permanent<br>Endowment<br>£000 | Unapplied total<br>return<br>£000 | <b>Total</b><br><b>£000</b> |
| <b>Balance at 1 January</b>                                     | <b>2,434</b>                   | <b>954</b>                        | <b>3,388</b>                |
| Investment returns (dividend and interest)                      | -                              | 93                                | 93                          |
| Investment returns (realised and unrealised gains/(losses))     | -                              | (127)                             | (127)                       |
| Indexation of the capital in permanent endowment for investment | 88                             | (88)                              | -                           |
| <b>Net movement in year</b>                                     | <b>88</b>                      | <b>(122)</b>                      | <b>(34)</b>                 |
| Unapplied total return allocated to income in the period        | -                              | (300)                             | <b>(300)</b>                |
| <b>Balance at 31 December</b>                                   |                                |                                   |                             |
| Trust for investment/permanent endowment                        | 2,522                          | -                                 | <b>2,522</b>                |
| Unapplied total return                                          | -                              | 532                               | <b>532</b>                  |
| <b>Balance at 31 December</b>                                   | <b>2,522</b>                   | <b>532</b>                        | <b>3,054</b>                |

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 expenditure on Cathedral fabric. 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**

|                                        | <b>At 1 Jan<br/>2025</b> | <b>Cash flow</b> | <b>At 31 Dec<br/>2025</b> |
|----------------------------------------|--------------------------|------------------|---------------------------|
|                                        | £000                     | £000             | £000                      |
| Cash at bank and in hand               | 405                      | 1,955            | 2,360                     |
| Cash held as investment assets         | 3                        | 42               | 45                        |
| <b>Total cash and cash equivalents</b> | <b>408</b>               | <b>1,997</b>     | <b>2,405</b>              |
| Bank loans falling due under one year  | (33)                     | -                | (33)                      |
| Bank loans falling due after one year  | (264)                    | 33               | (231)                     |
| <b>Total net debt</b>                  | <b>111</b>               | <b>2,030</b>     | <b>2,141</b>              |

## 22. Consolidated entities

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

|                              | 2025 | 2024 |
|------------------------------|------|------|
|                              | £000 | £000 |
| Fabric and maintenance grant | 360  | 302  |
| Music appeal                 | 70   | 239  |
| Scholarships                 | -    | -    |
| Charitable grant             | 270  | 192  |
| Decarbonisation              | -    | -    |

The above amounts were paid by Ely Cathedral Trust to Ely Cathedral. The amount owed by Ely Cathedral Trust at 31 December 2025 to Ely Cathedral totalled £19,000 (2024, amount overpaid: £29,000).

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

|                                     | 2025 | 2024 |
|-------------------------------------|------|------|
|                                     | £000 | £000 |
| Property income and other recharges | 50   | 62   |

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 £214,000 (2024: £177,000).

## 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:

|                                                               | 2025         | 2024         |
|---------------------------------------------------------------|--------------|--------------|
|                                                               | £000         | £000         |
| <b>Income</b>                                                 |              |              |
| Cost of sales                                                 | 422<br>(192) | 895<br>(341) |
| <b>Gross profit</b>                                           | <b>230</b>   | <b>554</b>   |
| Administrative expenses                                       | (275)        | (565)        |
| Other operating income                                        | 8            | 18           |
| <b>(Loss) / profit on ordinary activities before Gift Aid</b> | <b>(37)</b>  | <b>4</b>     |

A summary of the balance sheet is shown below:

|                          | 2025         | 2024        |
|--------------------------|--------------|-------------|
|                          | £000         | £000        |
| Fixed assets             | 17           | 17          |
| Stocks                   | 76           | 69          |
| Debtors                  | 6            | 4           |
| Cash at bank and in hand | 16           | 38          |
| Creditors                | (230)        | (204)       |
| <b>Total funds</b>       | <b>(113)</b> | <b>(77)</b> |

### 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:

|                                                 | 2025          | 2024          |
|-------------------------------------------------|---------------|---------------|
|                                                 | £000          | £000          |
| <b>Statement of financial activities</b>        |               |               |
| Income                                          | 640           | 745           |
| Grants paid to the Cathedral ( <i>note 22</i> ) | (700)         | (733)         |
| Other expenditure                               | (23)          | (23)          |
| <b>Net (expenditure) for the year</b>           | <b>(83)</b>   | <b>(11)</b>   |
| Other recognised (losses) / (gains)             | (448)         | 259           |
| <b>Net movement in funds</b>                    | <b>(531)</b>  | <b>248</b>    |
| <b>Balance sheet</b>                            |               |               |
| Investments                                     | 9,122         | 11,571        |
| Net current assets                              | 2,229         | 311           |
| <b>Total funds</b>                              | <b>11,351</b> | <b>11,882</b> |

### 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:

|                                                                     | 2025         | 2024       |
|---------------------------------------------------------------------|--------------|------------|
|                                                                     | £000         | £000       |
| <b>Statement of financial activities</b>                            |              |            |
| Income                                                              | 941          | 93         |
| Grants committed to the Cathedral                                   | (129)        | (34)       |
| Other expenditure                                                   | (51)         | (33)       |
| <b>Net income for the year</b>                                      | <b>761</b>   | <b>26</b>  |
| <b>after expenditure on raising funds and charitable activities</b> |              |            |
| Other recognised (losses) / gains                                   | (6)          | 8          |
| <b>Net movement in funds</b>                                        | <b>755</b>   | <b>34</b>  |
| <b>Balance sheet</b>                                                |              |            |
| Investments                                                         | 341          | 347        |
| Net current assets                                                  | 894          | 133        |
| <b>Total funds</b>                                                  | <b>1,235</b> | <b>480</b> |

### 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 £109,000 (2024: £75,000)
- Cathedral cost of educating choristers £235,000 (2024: £298,000)
- Contribution for use of the Cathedral £30,000 (2024: £30,000)

There are no other related party transactions (2024: none).

## 25. Contingent asset

As at 31 December 2025 the Group was aware of legacies valued at £nil (2024: £260,000) 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 2025 the Group had an interest in 1 (2024: 3) estate, one of which is subject to a life interest and is not included due to the inherent uncertainty in valuing this type of estate (2024: nil).

## 26. Operating lease commitments

### Lessee:

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

|                       | 2025      | 2024       |
|-----------------------|-----------|------------|
|                       | £000      | £000       |
| Within 1 year         | 26        | 27         |
| Between 2 and 5 years | 60        | 92         |
| More than 5 years     | -         | -          |
|                       | <b>86</b> | <b>119</b> |

### Lessor:

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

|                              | 2025       | 2024       |
|------------------------------|------------|------------|
|                              | £000       | £000       |
| <b>Investment properties</b> |            |            |
| Within 1 year                | 260        | 200        |
| Between 1 and 5 years        | 626        | 376        |
| In more than 5 years         | 108        | 156        |
|                              | <b>994</b> | <b>732</b> |

## 27. Post balance sheet event

In January 2026, we signed a contract for £1,350,980 for the refurbishment of the Cathedral organ. This work is due to take place in the financial years ending 31 December 2027 and 2028.

**28. Comparative statement of financial activities - consolidated**

|                                                                         |      | 2024                            |                                    |                    |                   |                |
|-------------------------------------------------------------------------|------|---------------------------------|------------------------------------|--------------------|-------------------|----------------|
|                                                                         | Note | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£'000 |
| <b>Income &amp; endowments from:</b>                                    |      |                                 |                                    |                    |                   |                |
| Donations & legacies:                                                   | 5.1  |                                 |                                    |                    |                   |                |
| (i) Donations                                                           |      | 327                             | -                                  | 261                | 8                 | 596            |
| (ii) Legacies                                                           |      | 346                             | -                                  | 4                  | -                 | 350            |
| (iii) Grants                                                            |      | 43                              | -                                  | 404                | -                 | 447            |
| Charitable activities                                                   | 5.2  | 420                             | -                                  | -                  | -                 | 420            |
| Other trading activities                                                | 5.3  | 2,378                           | -                                  | -                  | -                 | 2,378          |
| Investments                                                             | 5.4  | 162                             | -                                  | 95                 | 155               | 412            |
| Transfers from endowment                                                | 20.1 | 300                             | -                                  | -                  | (300)             | -              |
| <b>Total income</b>                                                     |      | <b>3,976</b>                    | <b>-</b>                           | <b>764</b>         | <b>(137)</b>      | <b>4,603</b>   |
| <b>Expenditure on:</b>                                                  |      |                                 |                                    |                    |                   |                |
| Raising funds                                                           | 6    | 1,592                           | -                                  | 43                 | -                 | 1,635          |
| Charitable activities                                                   | 7/8  |                                 |                                    |                    |                   |                |
| (i) Ministry                                                            |      | 698                             | -                                  | 431                | -                 | 1,129          |
| (ii) Cathedral & precincts upkeep                                       |      | 694                             | 7                                  | 774                | -                 | 1,475          |
| (iii) Education & outreach                                              |      | 275                             | -                                  | 96                 | -                 | 371            |
| (iv) Community, parish & congregation                                   |      | 84                              | -                                  | 22                 | -                 | 106            |
| Other expenditure                                                       |      | 19                              | -                                  | -                  | -                 | 19             |
| <b>Total expenditure</b>                                                |      | <b>3,362</b>                    | <b>7</b>                           | <b>1,366</b>       | <b>-</b>          | <b>4,735</b>   |
|                                                                         |      |                                 |                                    |                    |                   |                |
| <b>Net income/ (expenditure) before gains / (losses) on investments</b> |      | <b>614</b>                      | <b>(7)</b>                         | <b>(602)</b>       | <b>(137)</b>      | <b>(132)</b>   |
| Net gains / (losses) on listed investments                              | 11   | 286                             | -                                  | 103                | 116               | 505            |
| Net gains / (losses) on property investments                            | 12   | (100)                           | -                                  | -                  | -                 | (100)          |
| <b>Net income/(expenditure)</b>                                         |      | <b>800</b>                      | <b>(7)</b>                         | <b>(499)</b>       | <b>(21)</b>       | <b>273</b>     |
| Transfers between funds                                                 | 20   | (537)                           | -                                  | 603                | (66)              | -              |
| <b>Net movement in funds</b>                                            |      | <b>263</b>                      | <b>(7)</b>                         | <b>104</b>         | <b>(87)</b>       | <b>273</b>     |
| <b>Reconciliation to funds:</b>                                         |      |                                 |                                    |                    |                   |                |
| Total funds brought forward                                             |      | 7,871                           | 100                                | 4,560              | 5,454             | 17,985         |
| <b>Total funds carried forward</b>                                      |      | <b>8,134</b>                    | <b>93</b>                          | <b>4,664</b>       | <b>5,367</b>      | <b>18,258</b>  |

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

|                                                               |      | 2024                            |                                    |                    |                   |               |
|---------------------------------------------------------------|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
|                                                               | Note | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 |
| <b>Income &amp; endowments from:</b>                          |      |                                 |                                    |                    |                   |               |
| 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            |
| <b>Total income</b>                                           |      | <b>2,383</b>                    | <b>-</b>                           | <b>1,376</b>       | <b>-</b>          | <b>3,759</b>  |
| <b>Expenditure on:</b>                                        |      |                                 |                                    |                    |                   |               |
| 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                                             |      | -                               | -                                  | -                  | -                 | -             |
| <b>Total expenditure</b>                                      |      | <b>2,509</b>                    | <b>7</b>                           | <b>1,367</b>       | <b>-</b>          | <b>3,883</b>  |
| <b>Net expenditure before gains / (losses) on investments</b> |      | <b>(126)</b>                    | <b>(7)</b>                         | <b>9</b>           | <b>-</b>          | <b>(124)</b>  |
| Net gains / (losses) on listed investments                    | 11   | 219                             | -                                  | 28                 | -                 | 247           |
| Net gains / (losses) on property investments                  | 12   | (100)                           | -                                  | -                  | -                 | (100)         |
| <b>Net income/(expenditure)</b>                               |      | <b>(7)</b>                      | <b>(7)</b>                         | <b>37</b>          | <b>-</b>          | <b>23</b>     |
| Transfers between funds                                       | 20   | -                               | -                                  | -                  | -                 | -             |
| <b>Net movement in funds</b>                                  |      | <b>(7)</b>                      | <b>(7)</b>                         | <b>37</b>          | <b>-</b>          | <b>23</b>     |
| <b>Reconciliation to funds:</b>                               |      |                                 |                                    |                    |                   |               |
| Total funds brought forward                                   |      | 5,052                           | 100                                | 1,202              | -                 | 6,354         |
| <b>Total funds carried forward</b>                            |      | <b>5,045</b>                    | <b>93</b>                          | <b>1,239</b>       | <b>-</b>          | <b>6,377</b>  |

**28. Comparative balance sheet - consolidated**

|                                                                | Note | 2024                            |                                    |                    |                   | Total<br>£000 |
|----------------------------------------------------------------|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
|                                                                |      | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 |               |
| <b>Fixed assets</b>                                            |      |                                 |                                    |                    |                   |               |
| Tangible assets                                                | 14   | 726                             | -                                  | 38                 | -                 | 764           |
| Investments                                                    | 10   | 7,755                           | -                                  | 4,502              | 5,203             | 17,460        |
| <b>Total fixed assets</b>                                      |      | <b>8,481</b>                    | <b>-</b>                           | <b>4,540</b>       | <b>5,203</b>      | <b>18,224</b> |
| <b>Current assets</b>                                          |      |                                 |                                    |                    |                   |               |
| Stocks                                                         | 16   | 78                              | -                                  | -                  | -                 | 78            |
| Debtors                                                        | 17   | 97                              | 93                                 | 40                 | 36                | 266           |
| Cash at bank and in hand                                       | 18   | 191                             | -                                  | 84                 | 128               | 403           |
| <b>Total current assets</b>                                    |      | <b>366</b>                      | <b>93</b>                          | <b>124</b>         | <b>164</b>        | <b>747</b>    |
| <b>Creditors: amounts falling due within one year</b>          | 19   | (449)                           | -                                  | -                  | -                 | (449)         |
| <b>Net current assets/(liabilities)</b>                        |      | <b>(83)</b>                     | <b>93</b>                          | <b>124</b>         | <b>164</b>        | <b>298</b>    |
| <b>Creditors: amounts falling due after more than one year</b> | 19   | (264)                           | -                                  | -                  | -                 | (264)         |
| <b>Total net assets</b>                                        |      | <b>8,134</b>                    | <b>93</b>                          | <b>4,664</b>       | <b>5,367</b>      | <b>18,258</b> |
| <b>The funds of the group:</b>                                 |      |                                 |                                    |                    |                   |               |
| General fund                                                   |      | 7,215                           | -                                  | -                  | -                 | 7,215         |
| Organ fund                                                     |      | -                               | 93                                 | -                  | -                 | 93            |
| 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           |
| <b>Total funds</b>                                             | 20   | <b>8,134</b>                    | <b>93</b>                          | <b>4,664</b>       | <b>5,367</b>      | <b>18,258</b> |

**28. Comparative balance sheet - Cathedral only**

|                                                                | Note | 2024                            |                                    |                    |                   | Total<br>£000 |
|----------------------------------------------------------------|------|---------------------------------|------------------------------------|--------------------|-------------------|---------------|
|                                                                |      | Unrestricted<br>general<br>£000 | Unrestricted<br>designated<br>£000 | Restricted<br>£000 | Endowment<br>£000 |               |
|                                                                |      |                                 |                                    |                    |                   |               |
| <b>Fixed assets</b>                                            |      |                                 |                                    |                    |                   |               |
| Tangible assets                                                | 14   | 709                             | -                                  | 38                 | -                 | 747           |
| Investments                                                    | 10   | 4,756                           | -                                  | 1,134              | -                 | 5,890         |
| <b>Total fixed assets</b>                                      |      | <b>5,465</b>                    | <b>-</b>                           | <b>1,172</b>       | <b>-</b>          | <b>6,637</b>  |
| <b>Current assets</b>                                          |      |                                 |                                    |                    |                   |               |
| Stocks                                                         | 16   | 9                               | -                                  | -                  | -                 | 9             |
| Debtors                                                        | 17   | 267                             | 93                                 | -                  | -                 | 360           |
| Cash at bank and in hand                                       | 18   | 21                              | -                                  | 67                 | -                 | 88            |
| <b>Total current assets</b>                                    |      | <b>297</b>                      | <b>93</b>                          | <b>67</b>          | <b>-</b>          | <b>457</b>    |
| <b>Creditors: amounts falling due within one year</b>          | 19   | (453)                           | -                                  | -                  | -                 | (453)         |
| <b>Net current assets</b>                                      |      | <b>(156)</b>                    | <b>93</b>                          | <b>67</b>          | <b>-</b>          | <b>4</b>      |
| <b>Creditors: amounts falling due after more than one year</b> | 19   | (264)                           | -                                  | -                  | -                 | (264)         |
| <b>Total net assets</b>                                        |      | <b>5,045</b>                    | <b>93</b>                          | <b>1,239</b>       | <b>-</b>          | <b>6,377</b>  |
| <b>The funds of the Cathedral:</b>                             |      |                                 |                                    |                    |                   |               |
| General fund                                                   |      | 4,126                           | -                                  | -                  | -                 | 4,126         |
| Organ fund                                                     |      | -                               | 93                                 | -                  | -                 | 93            |
| Music fund                                                     |      | 5                               | -                                  | 220                | -                 | 225           |
| Other funds                                                    |      | 2                               | -                                  | 1,019              | -                 | 1,021         |
| Revaluation reserve                                            |      | 912                             | -                                  | -                  | -                 | 912           |
| <b>Total funds</b>                                             | 20   | <b>5,045</b>                    | <b>93</b>                          | <b>1,239</b>       | <b>-</b>          | <b>6,377</b>  |





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

01353 667735  
[receptionist@elycathedral.org](mailto:receptionist@elycathedral.org)

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