



ELY
CATHEDRAL

The Cathedral Church of the Holy and Undivided Trinity of Ely
2020 Report
and consolidated financial statements

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

www.elycathedral.org

Message from the Dean

2020 has been a very challenging year. Along with all cathedrals, we have been closed to worshippers and visitors for long periods. This has been hard for everyone, not least the Cathedral community and all who work and worship here. It has also been very hard on the financial position of the Cathedral.

For a time in the first national lockdown, we suspended all worship in the Cathedral. For the first time in centuries, the daily offices and the celebration of the Eucharist were not offered each day in the Cathedral. Quickly, we established online forms of worship from clergy homes.

The Cathedral is a place of worship and learning, a venue for events and a visitor attraction, an outdoor space for the public to visit, a retailer, a hospitality venue and a place of work. We have done all we can to apply changing guidance and regulations across the range of our activities to keep one another safe.

It was with heavy hearts that we made a number of employees redundant in the summer of 2020. Difficult decisions such as these, together with the careful stewardship of resources, energetic fundraising and realistic planning bring us to 2021 having adapted a great deal, learned much and looking ahead with hope.

We have had our share of loss in 2020. Dr Arthur Wills (Director of Music, 1958-1990) died in October 2020 at the age of 94. Arthur served the Cathedral with distinction for 41 years. We were saddened too by the premature death in January 2021 of Monsignor Mark Langham, an Etheldreda Canon and a great friend of the Cathedral.

All of us at Ely Cathedral and Ely Cathedral Trust were greatly saddened by the news of the death of HRH The Prince Philip, Duke of Edinburgh. We are truly grateful for all that he did in support of Ely Cathedral and in his role as Patron of the Order of St. Etheldreda. His Royal Highness will be remembered with much fondness, particularly for his patronage of the Great Restoration, which was acknowledged by his presence at a memorable dinner in the Nave.

His Royal Highness also visited here on other occasions, most recently for the centenary celebrations of the Diocese in 2009. We marked his passing with services, prayers and floral tributes. We extended our condolences to Her Majesty the Queen and other members of the Royal Family.

There have been some staff changes and we particularly record our thanks to Chris Flatman who stepped down as Director of Operations in March 2021 after nearly eleven years at the Cathedral. Chris will be greatly missed by us all. In 2020, we have been delighted to welcome Canon James Reveley as a Residentiary Canon and Jonathan Bell as our Chief Operating Officer and congratulate both on having joined the life and work of the Cathedral so effectively when so many of us have been working at home.

In this report, we share our experience of 2020. We describe what - despite everything - we have achieved, and outline the priorities before us. I am enormously grateful to our many volunteers, the Cathedral staff, those who serve on our various boards and committees, and to my colleagues on Chapter for their great care for one another and their combination of energy, stoicism and faith that has carried us through 2020.

As we, once again, reopen this magnificent Cathedral to worshippers and visitors, we look forward to being a place where anyone and everyone can be inspired to explore and deepen their spiritual experience.



The Very Reverend Mark Bonney
Dean of Ely

Thanks

The past year has made us more grateful than ever for the wide variety and forms of service that so many people offer to support the life and work of the Cathedral.

Normal patterns of activity have been disrupted and become unpredictable. We are very conscious that different burdens have fallen in very different ways on different people.

Many of our staff have lived with the uncertainty of being placed on furlough leave and have played their part in keeping people safe by staying at home. Others - particularly in our fundraising, finance, human resources, technology, conservation & works and verging teams - have worked harder than ever to keep the Cathedral's life maintained and to adapt it to new circumstances.

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

We put on record, too, our thanks to all those who give their time in the many formal unpaid roles that the Cathedral needs: non-residentiary members of Chapter, members of our committees, trustees of Ely Cathedral Trust, our Cathedral Archivist and members of the Cathedral Council.

Although we have been unable to draw on their time and skills as much as normal, we are very glad of the support of Day Chaplains, our Priests Vicar, our Minor Canons, and our Licensed Ministers.

Finally, we thank all those who have provided financial support to the Cathedral in 2020. Few of the Cathedral's costs disappear when we are unable to be open. The exceptional support over the past year of so many very generous individuals and organisations has been humbling. Thank you.

With thanks to:

Allchurches Trust Limited

Cathedral Choirs' Emergency Fund

Cathedral Music Trust

Church Commissioners' Cathedrals Sustainability Fund

Culture Recovery Fund for Heritage

Culture Recovery Fund for Major Works

Emergency Heritage at Risk Response Fund

Friends of Ely Cathedral

Miss Helen Isabella McMorran Charitable Foundation

Members of the Order of St Etheldreda

Simon Gibson Charitable Trust

HM Treasury

Our volunteers, clergy, staff and all who have supported the life and work of the Cathedral in 2020.

About Ely Cathedral

Our purpose and inheritance

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

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

Our mission

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

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

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

Our role in the Diocese of Ely

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

Cathedral bodies

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

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

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

Public benefit

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

Review of 2020

Coronavirus

As for all organisations, the coronavirus pandemic has had an enormous impact on the Cathedral.

We have operated under the following restrictions:

- First national lockdown (from 23 March 2020, with varying restrictions throughout the spring and summer)
- Second national lockdown (31 October 2020 - 2 December 2020)
- Tier 2 restrictions (2 - 25 December 2020)
- Tier 4 restrictions (26 December 2020 - 4 January 2021)
- Third national lockdown since 4 January 2021

Chapter established three principal aims to guide the life and work of the Cathedral during the pandemic. These aims continue to guide us in the near future and they are set out at the top of p11.

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

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

All of these areas of activity have been affected by the pandemic. So too has the work we do to generate funds to enable these activities.

2020 has brought great challenges. Nevertheless, we have adapted and developed new ways to preserve and strengthen the ministry of the Cathedral and we have learned much along the way. In particular, we have made extensive use of technology to maintain our service to our community and congregations.

Worship & music

In line with guidance issued by the House of Bishops of the Church of England on 24 March 2020 in the middle of Lent, the Cathedral closed for both public worship and private prayer for an extended period.

Online services were conducted by Cathedral clergy from their homes. We re-opened the Cathedral for prayer from 3 July. Our first regular livestreamed service from the Cathedral itself was broadcast on 5 July and we welcomed limited numbers back into the Cathedral for public worship from 12 July.

Subsequent lockdowns entailed new restrictions, but we were generally able to offer a mix of in-person and online worship most of the time.

In a normal year, we mark a large number of festivals, civic events and diocesan services. Only a small fraction of these could take place publicly in 2020, if at all. We were, though, able to mark Remembrance Sunday with an outdoor, socially-distanced service. Deacons were ordained at the Cathedral by the Bishop on 1 October.

We continued to offer liturgy of the highest standards despite the challenges of 2020. For much of the year, chorister practice was conducted online and there were far fewer occasions for singing in the Cathedral. Choristers sang again in the Cathedral from early September. Thanks to the hard work and innovation of the music department the standard of singing that has returned is high and we have arrived at 2021 in a very strong position.

During August and October, we broadcast organ recitals online to enable people to experience music at the Cathedral from the safety of home.

Regularly broadcasting our services on social media channels means that many more people than normal are experiencing our liturgy. Services of evensong and the celebration of the Eucharist typically have audiences of several hundred. In April 2021, Evensong on the evening of the announcement of the death of HRH The Duke of Edinburgh was viewed over five thousand times.

Pastoral care

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

Pastoral work is a team effort and is supported by lay and ordained colleagues to ensure that all known needs are met. The Cathedral Pastoral Team consists of twelve congregation members and its purpose is to 'enhance the provision of pastoral care for the Cathedral community'. In ordinary times, the Team would support around eighty people. In 2020, the team was joined by our eight Priests Vicar to offer pastoral support by telephone to over 300 from the Cathedral Community Roll.

Prayers for Healing, normally available every Sunday at the 10.30am Sung Eucharist, had to be temporarily suspended in March 2020 owing to coronavirus regulations.

Caring has continued in 2020 to permeate every area of Cathedral life. The congregations, staff and volunteers support each other whilst weekly coffee mornings (normally held in the Cathedral Centre, but moved online) offer another opportunity for mutual support. Every aspect of Cathedral life is included in our monthly cycle of prayer which is used at daily morning and evening offices. While normal interactions remain more difficult, a weekly newsletter is produced to keep one another up to date with Cathedral life.

The Cathedral Mothers' Union branch is the largest in the diocese and held in high regard for its work with its members and with pre-school children. A member of the branch attends every baptism service in the Cathedral and the Union has an active ministry beyond the Cathedral by providing family support in homes and prisons.

Unsurprisingly, the number of Occasional Offices (marking life events) in the Cathedral was far lower than normal:

	2020	2019
Baptisms	2	21
Confirmations	8	13
Weddings, blessings & anniversaries	4	14
Funerals, memorial services, interments	5	7
Total	19	55

Work with children & young people

Our Learning Team continued in 2020 to engage with children, young people, families and learners, despite the obvious challenges posed by the pandemic.

A thriving online community has emerged on Facebook where children and families have been able to engage with their faith through the history of the Cathedral and other learning opportunities throughout the year. The team developed successful provision for home-educated children to explore the Cathedral's history. We have also begun to grow a religious education hub to provide support and networking opportunities for religious studies teachers across all phases throughout Cambridgeshire and the Diocese.

In 2020, we have developed and improved the activities and opportunities on offer for children and families beyond the school term. We now offer a range of popular activities from 'Gargoyle Safaris' to living history experiences of medieval Christmas traditions and Saxon story-telling.

An increasingly popular online provision for schools is now emerging which enables us to engage with a wider range of schools both nationally and internationally. We will continue to offer high quality on-site visits, as we have before, and are excited about the scope to bring the Cathedral's life and history to a wider audience through greater use of technology.

We run regular activities for children and young people through Junior Church and Café Church.

We offer opportunities for younger children and their families to engage with the Cathedral through our toddler group 'Little Gargoyles' and our baby and toddler worship group 'Story and Song Time'. Both of these initiatives have grown and developed into popular groups in 2020.

Our approach to safeguarding is set out on pp15-16.

Mission to adults

During this very difficult year we had to change the avenues for outreach, mission and discipleship. We continued to run regular discipleship groups online, with more frequency than we would have done 'in person', and we posted regular (at one point, daily) reflections on social media to encourage and support people spiritually.

Mission to adults (continued)

The focus of 2020 was on social action. This included an online day conference with partners in the region on modern slavery and exploitative work. We have deepened that engagement over the course of the year.

We offered online discussion sessions on other social issues. These issues included racism, climate change and access to worship.

We participated in two national research projects, run by the London School of Economics. These explored experiences of lockdown and were submitted to the Cabinet Office. One looked into bereavement and grief in lockdown. The other, working with Ely Cathedral Business Group, described the challenging experience of small local businesses in 2020.

When we have been able to open for visitors or for prayer and reflection, our dedicated team of Cathedral Hosts have provided a quiet and warm welcome to those who come, and our Guides have been able to offer information from safe, fixed stations across the Cathedral.

Visitors & events

2020 began with our hugely successful 'Crowns & Gowns' exhibition, showcasing costumes, jewels and props from films and TV dramas filmed at the Cathedral. The six-week long exhibition received over 22,000 visitors, increasing visitor numbers by 67% on the same period in 2019 and increasing income from visitor tickets by 97%.

Lockdown in March brought about a huge change for us. Planned indoor events and concerts had to be cancelled, postponed (often more than once) and new, creative alternatives designed.

In late spring, we made available online a virtual taster video to promote tower tours, which has received over 9,000 views.

Later in the summer, we hosted an open air performance of *Treasure Island* in the Dean's Garden. In August, we were pleased to receive TripAdvisor's 'Traveller's Choice Award'. We held sell-out, outdoor tours of the monastic buildings in the Cathedral precinct, which included afternoon tea in the Almonry Restaurant.

Our annual Christmas Fair is normally an exceptionally popular event. In 2020, we took it online. Whilst it made nothing like the usual financial contribution to the Cathedral, 132 stall holders took part and reported an average increase in sales of 12% generated by traffic from the Fair.

Maintenance of the Cathedral and precinct

Essential repairs and maintenance continued throughout 2020. Members of our Conservation & Works Department were among a small number of staff not to be placed on furlough leave at any time in 2020.

We were very glad to secure in 2020 two grants to undertake essential repairs to (a) the magnificent fourteenth century lantern and (b) the west gable of the Lady Chapel. Much of the planning for these works took place in 2020, with the practical work taking place in 2021.

Special fundraising

We knew that there would be a huge impact on our finances as a result of losing the income we usually receive from visitors and events. We therefore put a lot of effort into securing exceptional grant income to make up for this loss of income. The effect of this is shown in the financial review on p9.

We were very glad in 2020 to secure funding of:

- £159,000 from the Church Commissioners' Cathedrals Sustainability Fund towards our project *A Digital Future*
- £270,000 from round one of the Culture Recovery Fund for Heritage
- £104,000 from the Culture Recovery Fund for Major Works to repair lantern leadwork
- £25,000 from the Emergency Heritage at Risk Response Fund to repair external stonework of the Lady Chapel
- £19,400 from the Cathedral Choirs Emergency Fund to support choral provision.

Volunteers

The quality of welcome and care shown to visitors is a key element of our ethos. We are very grateful to the part played by our hundreds of volunteers in delivering this.

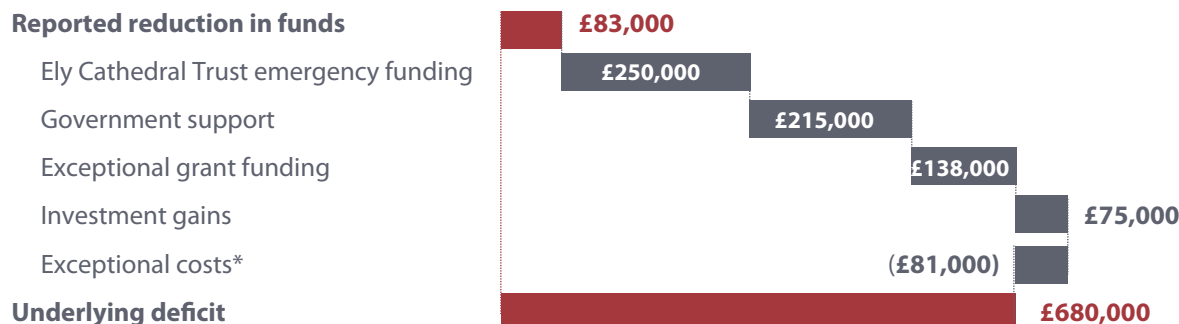
Volunteers assist in many ways at the Cathedral: as guides providing tours and as stewards at events, concerts and services. Others serve as Day Chaplains, intercessors, servers, readers, schools' guides, helpers, Marthas, Flower Guild members, hospitality assistants and as gardeners.

Although we cannot reliably calculate the equivalent financial contribution made to the Cathedral by our volunteers, we know that it is invaluable.

Financial review

The Cathedral experienced a net reduction in funds in the year of £83,000 (2019: surplus of £83,000). This modest reduction obscures the enormous impact of the coronavirus pandemic on the Cathedral in 2020. Income from trading activities (which in 2019 accounted for 46% of cathedral income) fell by 37% from £1,134,000 in 2019 to £715,000 in 2020. Donations fell by 21% from £551,000 in 2019 to £438,000 in 2020.

We were able to minimise the impact on our funds through a combination of (a) receiving additional emergency funding from Ely Cathedral Trust, (b) making use of government support, such as the Coronavirus Job Retention Scheme, (c) securing exceptional grant funding. Investment gains further reduced the reported deficit. The effect of excluding exceptional items is shown below:



*Major repairs & redundancy costs

Reserves

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

Management of expenditure

To accommodate the steep decline in income and the uncertainty ahead of us, we reduced expenditure in all areas of Cathedral activity except for (a) education and outreach and (b) community, parish & congregation. We kept to a minimum our reduction in expenditure on ministry (down 5% from £896,000 in 2019 to £854,000 in 2020).

Expenditure on the upkeep of the Cathedral and precincts was reduced by 26% from £928,000 in 2019 to £690,000 in 2020. Unfortunately, we were unable to reduce costs without also making some posts redundant in the summer of 2020.

Future fabric work

A quinquennial inspection of the Cathedral and a number of other grade I listed buildings in the Cathedral precinct will be undertaken in 2021. This will inevitably identify significant works requiring equally significant funding. In the autumn, we were very pleased to secure funding through the Culture Recovery Fund for Major Works to pay for emergency repairs to Ely's famous lantern. The work began in late 2020 with the appointment of contractors and continued into 2021.

Trading operations

The trading activities of the Cathedral relating to our shops and hospitality venues are managed within Ely Cathedral Enterprises Ltd. The results of this company are included in the consolidated financial statements. In normal years, the company contributes a profit (2019: £36,000) as well as paying rent and making an appropriate contribution to Ely Cathedral overheads on arms-length terms. In 2020, the company's turnover fell by 67% from £1,221,000 in 2019 to just £407,000. Cost reductions and emergency government support totalling £197,000 were not enough to prevent the company from reporting a loss of £117,000.

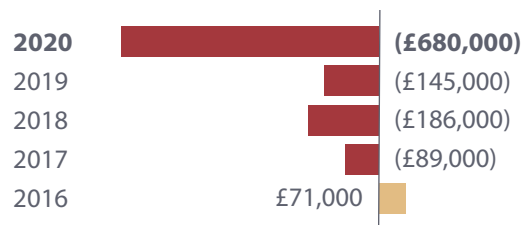
The future

In 2020, we acted to reduce expenditure and secure exceptional income. This enabled us largely to mitigate the financial impact of very significantly reduced operating income. We have been careful to protect the core operations of the Cathedral and continue to invest in major repairs and digital infrastructure. This approach, coupled with our careful stewardship of financial reserves will, we hope, enable us to respond effectively as society emerges from lockdown.

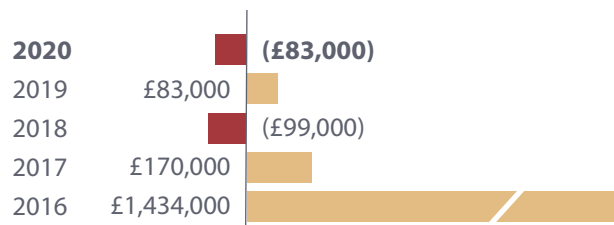
Summary of key financial data for the past five years

Cathedral only

Net resources from operating activities

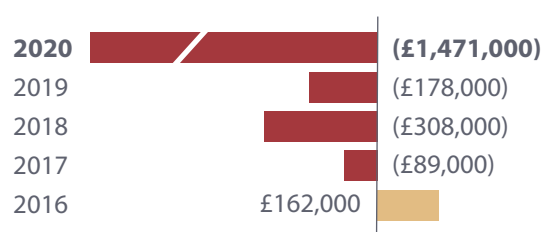


Net movement in total funds

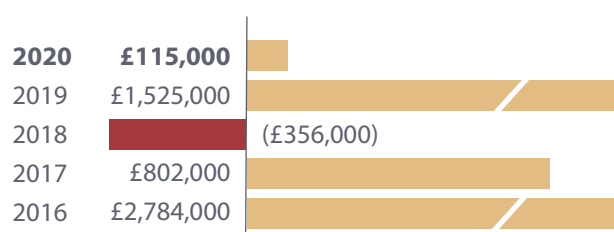


Consolidated

Net resources from operating activities



Net movement in total funds



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

Cathedral only

£'000s	2020	2019	2018	2017	2016
Net resources from operating activities	(680)	(145)	(186)	(89)	71
Exceptional costs (major repairs & redundancy costs)	(81)	(256)	(712)	(509)	(497)
Donated assets	-	-	-	-	812
Exceptional income (grants & legacies)	603	77	794	700	344
Gains/ (losses) on revaluations and Disposals of property and investments	75	407	5	(32)	704
Net movement in total funds	(83)	83	(99)	170	1,434

Consolidated

£'000s	2020	2019	2018	2017	2016
Net resources from operating activities	(1,471)	(178)	(308)	(79)	162
Exceptional costs (major repairs)	(104)	(256)	(728)	(500)	(498)
Donated assets	-	-	-	-	812
Exceptional income (grants & legacies)	858	113	793	766	921
Gains/ (losses) on revaluations and Disposals of property and investments	624	1,846	(113)	615	1,387
Net movement in total funds	115	1,525	(356)	802	2,784

Future Plans

Immediate aims & objectives

For the time being, Chapter's principal concern is to ensure that the Cathedral continues to manage and respond to the enormous challenges created by the coronavirus pandemic.

Chapter has established three aims:

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

Planning for changed times

In 2021, Chapter expects to revisit its strategy and plans for the Cathedral.

The context for the next few months and years will remain more uncertain than we are used to. It will likely take some time to know which changes in society prove to be short-lived and which will be enduring.

Nevertheless, it is clear to Chapter that a review of the Cathedral's plans is necessary. This will include consideration of how to fulfil the Cathedral's mission effectively within the slimmer resources now reliably available to the Cathedral.

We will take the opportunity too to check our alignment with Diocesan strategy and that of the wider Church of England as it seeks to become simpler, humbler and bolder in pursuit of its calling to be a church for all people in all places.

Planned activities

Some priorities for the period ahead are already clear to us. These include:

- **Implementing a new Cathedrals Measure**
A new Cathedrals Measure received Royal Assent on 29 April 2021 and we have three years in which to implement it. The Measure will introduce significant changes to our governance and - for the first time - bring the Cathedral within the regulatory remit of the Charity Commission.
- **Meeting the needs of a digital future**
We plan to upgrade technical infrastructure at the Cathedral. We expect to make greater use of digital technology to support the work of Chapter and its committees. We will redevelop our website, including a new online shop, and put in place long-term provision for livestreaming services from the Cathedral. Finally, we plan to make increasing use of digital platforms to engage with our communities for mission and learning.
- **Reducing our carbon footprint**
In 2020, the Church of England made a public commitment to becoming a church with net-zero carbon emissions by 2030. We plan to establish our baseline carbon emissions and - with outside advice - formulate a plan to play our part in meeting the commitment. We will begin in 2021 by completing our disinvestment from firms substantially engaged in fossil-fuel extraction. We also plan to start a project to replace Cathedral lighting (inside and out) with a new energy-efficient approach. We expect this project to take us until around the end of 2023 to complete.

Structure, governance & management

Cathedral governance

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

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

The three institutions forming our corporate body have complementary functions:

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

Our relationship with the Bishop and Diocese

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

Decision-making

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

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

Committees of Chapter

Chapter has a **Finance & Investment Committee**, established under the Cathedrals Measure 1999, which advises Chapter on matters of finance, investment and risk management. Its membership is set out in our constitution and consists of the Dean, the Chief Operating Officer and at least two independent members appointed by Chapter.

Chapter has also established a formal **Safeguarding Advisory Group**, with an independent chair and a **Health & Safety Committee**, chaired by the Chief Operating Officer.

Fabric Advisory Committee

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

Induction and training

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

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

Governance code

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

Remuneration of senior staff

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

Ely Cathedral Trust

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

Ely Cathedral Enterprises Ltd

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

Chapter

Residentiary

The Very Reverend Mark Bonney - Dean of Ely

The Reverend Canon Dr James Garrard - Precentor

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

The Reverend Canon James Reveley (*from 15 Aug 2020*)
- Canon for Community & Congregation and Chapter Safeguarding Lead

Non-residentiary

Canon Victoria Avery

Canon Tim Bellis

The Reverend Canon Tom Buchanan

Canon Tim Walters

Chief Operating Officer & Chapter Clerk

Jonathan Bell FCA DChA (*from 5 October 2020*)

Interim joint Cathedral Administrators

Alison Binstead FCA (*1 July - 4 October 2020*)

Lesley Ann Thompson (*1 July - 4 October 2020*)

Cathedral Administrator & Chapter Clerk

Canon Stephen Bourne FCA (*until 30 June 2020*)

Director of Finance

Alison Binstead FCA

Director of Music

Edmund Aldhouse

Surveyor to the Fabric

Clive England RIBA

Cathedral Archaeologist

Dr Roland B Harris FSA

Independent Chair of Ely Cathedral Safeguarding Advisory Group

Jon Chapman

Finance & Investment Committee of Chapter

William Dastur FCA (Chair)
The Very Revd Mark Bonney (Dean)
Jonathan Bell FCA DChA (Chief Operating Officer, *from 5 October 2020*)
Canon Tim Bellis
Canon Stephen Bourne FCA (Cathedral Administrator, *until 30 June 2020*)
Adrian Kyndt
George Lynn FCA
Canon Tim Walters

Cathedral Council

The Rt Hon The Lord Wilson of Dinton GCB (Chair)
The Very Revd Mark Bonney (Dean)
The Revd Canon Dr James Garrard (Chapter)
The Revd Canon Dr Jessica Martin (Chapter)
Francis Burkitt (local government)
Edward Gifford (Cathedral congregation)
Simon Kershaw (Diocesan Synod)
George Lynn (Church of England Appointments Committee)
Ian Mackellar (Diocesan Synod)
Judy Pearson DL (Bishop's nominee)
Andrew Read (Bishop's representative for education)
Mary Rone (Cathedral congregation)
Julie Spence OBE QPM (Lord Lieutenant)
Robert Skelton (Cathedral congregation)
The Revd Paul Whittle (Cambs Ecumenical Council) (*until 19 November 2020*)

Ely Cathedral Enterprises Limited

Directors

The Very Revd Mark Bonney (Dean)
Jonathan Bell FCA DChA (Chief Operating Officer, *from 5 October 2020*)
Canon Stephen Bourne FCA (Cathedral Administrator, *until 30 June 2020*)
Adrian Kyndt
Lesley Ann Thompson

Company Secretary

Alison Binstead FCA (Director of Finance)

Fabric Advisory Committee

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

Secretary

David Stazicker

Trustees of Ely Cathedral Trust

David Green (Chair)
Canon Tim Bellis
The Very Revd Mark Bonney (Dean)
Canon Paul Evans
Jane Lewin-Smith DL
The Revd Canon Dr Jessica Martin
Isobel Newport-Mangell (*from 7 September 2020*)
Ian Pattinson
Charles Rawlinson MBE
The Revd Sir Ralph Waller KBE (*from 7 September 2020*)

Auditors

Price Bailey LLP

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

Solicitors

Howes Percival LLP

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

Bankers

Barclays Bank Plc

28 High Street, Ely, Cambridgeshire CB7 4LA

Investment managers to Ely Cathedral

Quilter Cheviot

One Kingsway, London WC2B 6AN

Investment managers to Ely Cathedral Trust

CCLA

80 Cheapside, London EC2V 6DZ

Property agents

Cheffins

1-2 Clifton Road, Cambridge CB1 7EA

Safeguarding

Statement of compliance

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

Principles

Ely Cathedral:

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

Roles & responsibilities

In 2020, the Reverend Canon James Reveley was appointed Chapter Safeguarding Lead. Also in 2020, Jonathan Bell was appointed Chief Operating Officer and has safeguarding responsibilities as a safeguarding officer. All Residentiary Canons have safeguarding responsibilities and Canon James Reveley holds the role of Chapter Safeguarding Lead on behalf of the Dean, who holds overall responsibility for safeguarding at the Cathedral.

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

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

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

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

External audit and action plan

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

Past cases review

In early 2020 we commissioned an independent review of past cases. The findings were reported to the independent chair of the Safeguarding Advisory Group on 23 March 2020. No further actions arise as a result of this review, although some changes may be needed to the report itself as the 2019 protocol for the review of past cases is under review by the Past Cases Review Board.

Cathedral Safeguarding Handbook

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

Safer recruitment

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

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

Training

Safeguarding training is provided by the Diocese of Ely, which reviewed and updated training materials in 2019 in line with updated guidance.

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

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

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

In 2020, 19 members of staff and 31 volunteers at the Cathedral participated in safeguarding training.

Safeguarding Advisory Group

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

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

Cathedral Safeguarding Officers meeting

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

Cathedral Safeguarding Network

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

Risk assessments & safeguarding agreements

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

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

Casework

During 2020, three safeguarding concerns were recorded (there were eleven in 2019) in relation to the Cathedral. These were managed in line with the approach set out in our safeguarding handbook.

This reduction in the number of referrals could be a result of national lockdowns and restrictions on public access to the Cathedral.

Reporting

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

Our 2020 safeguarding report was submitted to the Bishop on 26 March 2021.

Fundraising, finance & risk

Fundraising standards

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

- We undertake fundraising making use of our own internal resources. We do not commission an external professional fundraiser or commercial participator.
- We are not subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or voluntary standard for fundraising in respect of activities undertaken on our behalf.
- Chapter monitors our fundraising activities
- We received no complaints in 2020 about our fundraising activities.
- We have adopted the principles of data protection law and we have policies to protect the data of vulnerable people and other members of the public from:
 - unreasonable intrusion on privacy
 - unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on our behalf
 - placing undue pressure on a person.

Investments

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

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

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

Aside from (a) £122,000 (2019: £93,000) held as cash and (b) our investment property, our funds are held in an investment portfolio. Our investment policy is reviewed annually and performance is regularly monitored by the Finance & Investment Committee.

Our overall investment objectives are to:

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

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

Performance compared to benchmarks

In 2020 the portfolio generated a total return of 7.6%. We monitor three benchmarks and exceeded all three in 2020:

- CPI inflation plus 3.5% = 4.3%
- A composite of market indices = 3.2%
- The steady growth charity index published by Asset Risk Consultants = 4.6%

Risk appetite

Moderate risk profile.

Investment strategy

Reasonable diversification through a balanced fund.

Ethical policy

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

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

Unrestricted reserves policy

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

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

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

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

The target of two months' worth of operating costs typically translates into around £450,000-£500,000. At 31 December 2020, Cathedral cash reserves were £122,000 (2019: £93,000), and group cash reserves were £417,000 (2019: £306,000). This was slightly below target, but within our target range.

At 31 December 2020, the total unrestricted reserves of the Cathedral amounted to £5,367,000 (2019: £5,448,000). This reduction of 1.5% was attributable to very significantly reduced income from trading activities as a result of the coronavirus and measures taken to control it.

At 31 December 2020 the Cathedral held total funds of £6,500,000 (2019: £6,583,000) represented by:

£'000s	2020	2019
Non-investment assets	770	762
Unrestricted funds held as property investment	3,270	3,270
Unrestricted funds held as financial investments	2,362	2,656
Net current assets	469	327
Long term liabilities & provisions	(371)	(432)
Total funds	6,500	6,583

Reserves (Ely Cathedral Trust)

At 31 December 2020, Ely Cathedral Trust held invested funds of £9,280,000 (2020: £9,174,000). Most of these funds are either endowed or restricted to support the music or fabric of the Cathedral. These reserves have been built up from a number of sources comprising mainly donations and legacies.

Plans to build reserves

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

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

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

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

The impact of coronavirus

Numerically, the impact of coronavirus on our reserves is not obvious. Total group funds increased by 1% from £15,924,000 at the start of 2020 to £16,039,000 at the end of the year.

Underlying this, however, our group unrestricted funds declined in value by 7% from £5,966,000 at the start of 2020 to £5,560,000 at the end of the year. Funds which would ordinarily have been directed towards developing the Cathedral instead had to be used (alongside invaluable exceptional funding from external sources) to meet operational needs.

The consequence of this is that our group unrestricted funds have now fallen below the level they were at on 31 December 2016, reversing five years of carefully managed growth.

2020 has also demonstrated to us the value of our approach and the resilience it has given us to weather an enormously challenging year.

Risk management

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

In late 2020 we adapted our approach to scoring and recording risks to reflect more closely the guidance published by the Charity Commission. Also in 2020, we implemented a separate, coronavirus-specific risk register. This is to reflect the enduring and pervasive risks presented by the pandemic and measures taken to control it.

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

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

Principal risks

Approach to mitigating the risks

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

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

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

- Our health & safety committee has been reconstituted to improve communication between management and colleagues.
- An external review of the Cathedral's health & safety arrangements has been undertaken. Areas for development are being progressed.
- A professional advisor for health & safety has been appointed by Chapter.
- The Cathedral's health & safety policy has been re-written with more detail appropriate to the activities of the Cathedral and with clearly defined management and governance responsibilities.
- Incident response plans have been revisited and will be tested in 2021.
- Training is planned for 2021 with a particular emphasis on supporting colleagues in undertaking effective risk assessments.

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

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

The responsibilities of Chapter

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

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

Disclosure to the auditors

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

The 2020 report was approved by Chapter on 24 May 2021 and signed on its behalf by



The Very Reverend Mark Bonney
Dean of Ely

Independent auditors' report

Opinion

We have audited the financial statements of Ely Cathedral for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Cathedral statement of financial statement of financial activities, the Cathedral balance sheet, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Cathedral's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the guidelines specified by the Church Commissioners under the power given to them by Section 27 of the Cathedrals Measure 1999.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Chapter's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Chapter's annual report, other than the financial statements and our auditor's report thereon. Chapter is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Chapter

As explained more fully in the Chapter responsibilities statement set out on page 20, the Chapter is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Chapter determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chapter is responsible for assessing the Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chapter either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Cathedral and how it operates and considered the risk of the Cathedral not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the Cathedral this included data protection, health and safety, employment law and financial reporting.

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

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

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

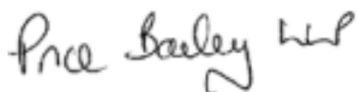
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Chapter members as a body, in accordance with Section 27 of the Cathedrals Measure 1999. Our audit work has been undertaken for no purpose other than to draw the attention of the Chapter members to those matters which are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter and the Chapter members as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP

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

28 May 2021

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 2020

	Note	2020			2019	
		Unrestricted £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Income & endowments from:						
Donations & legacies:	5.1					
(i) Donations		220	84	29	333	412
(ii) Legacies		68	-	-	68	36
(iii) Grants		85	270	-	355	233
Charitable activities	5.2	81	-	-	81	251
Other trading activities	5.3	1,050	-	-	1,050	2,283
Investments	5.4	67	89	153	309	352
Other income	5.5	410	-	-	410	-
Total income		1,981	443	182	2,606	3,567
Expenditure on:						
Raising funds	6	1,182	52	-	1,234	1,739
Charitable activities	7/8					
(i) Ministry		467	390	-	857	896
(ii) Cathedral & precincts upkeep		540	152	-	692	928
(iii) Education & outreach		173	66	-	239	235
(iv) Community, parish & congregation		69	19	-	88	84
Other expenditure		8	-	-	8	6
Total expenditure		2,439	679	-	3,118	3,888
Net (expenditure)/ income before gains on investments		(458)	(236)	182	(512)	(321)
Net gains/ (losses) on investments	11	103	193	331	627	1,846
Revaluations		-	-	-	-	-
Net (expenditure)/ income	20	(355)	(43)	513	115	1,525
Transfers between funds		(51)	216	(165)	-	-
Net movement in funds		(406)	173	348	115	1,525
Reconciliation to funds:						
Total funds brought forward		5,966	4,381	5,577	15,924	14,399
Total funds carried forward		5,560	4,554	5,925	16,039	15,924

The notes on pages 31 to 61 form part of these accounts.

Cathedral-only statement of financial activities for the year ended 31 December 2020

	Note	2020			2019	
		Unrestricted £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Income & endowments from:						
Donations & legacies:	5.1					
(i) Donations		186	252	-	438	551
(ii) Legacies		2	-	-	2	-
(iii) Grants		311	273	-	584	233
Charitable activities	5.2	81	208	-	289	451
Other trading activities	5.3	715	-	-	715	1,134
Investments	5.4	51	-	-	51	76
Other income	5.5	215			215	
Total income		1,561	733	-	2,294	2,445
Expenditure on:						
Raising funds	6	533	52	-	585	626
Charitable activities	7/8					
(i) Ministry		464	390	-	854	896
(ii) Cathedral & precincts upkeep		536	154	-	690	928
(iii) Education & outreach		170	66	-	236	235
(iv) Community, parish & congregation		68	19	-	87	84
Other expenditure		-	-	-	-	-
Total expenditure		1,771	681	-	2,452	2,769
Net (expenditure)/ income before gains on investments		(210)	52	-	(158)	(324)
Net gains/ (losses) on investments	11	75	-	-	75	407
Revaluations		-	-	-	-	-
Net (expenditure)/ income	20	(135)	52	-	(83)	83
Transfers between funds		54	(54)	-	-	-
Net movement in funds		(81)	(2)	-	(83)	83
Reconciliation to funds:						
Total funds brought forward		5,448	1,135	-	6,583	6,500
Total funds carried forward		5,367	1,133	-	6,500	6,583

The notes on pages 31 to 61 form part of these accounts.

Consolidated balance sheet

at 31 December 2020

	Note	2020			2019	
		Unrestricted £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Fixed assets						
Tangible assets	14	612	212	-	824	821
Investments	10	4,823	4,281	5,810	14,914	15,112
Total fixed assets		5,435	4,493	5,810	15,738	15,933
Current assets						
Stocks	16	118	-	-	118	152
Debtors	17	187	55	95	337	260
Cash at bank and in hand	18	385	8	24	417	306
Total current assets		690	63	119	872	718
Creditors: amounts falling due within one year	19	(194)	(2)	(4)	(200)	(295)
Net current assets		496	61	115	672	423
Creditors: amounts falling due after more than one year	19	(371)	-	-	(371)	(432)
Total net assets		5,560	4,554	5,925	16,039	15,924
The funds of the Cathedral:						
General fund		4,627	-	-	4,627	5,019
Fabric fund		-	562	4,380	4,942	4,632
Music fund		10	3,045	1,545	4,600	4,408
Other funds		1	947	-	948	943
Revaluation reserve		922	-	-	922	922
Total funds	20	5,560	4,554	5,925	16,039	15,924

Approved by Chapter on 24 May 2021 and signed on its behalf by



The Very Reverend Mark Bonney
Dean of Ely



The Reverend Canon Dr Jessica Martin
Canon for Learning & Outreach

The notes on pages 31 to 61 form part of these accounts.

Balance sheet at 31 December 2020

Cathedral only

	Note	2020			2019	
		Unrestricted £000's	Restricted £000's	Endowment £000's	Total £'000s	Total £'000s
Fixed assets						
Tangible assets	14	558	212	-	770	762
Investments	10	4,733	899	-	5,632	5,926
Total fixed assets		5,291	1,111	-	6,402	6,688
Current assets						
Stocks	16	8	-	-	8	7
Debtors	17	548	-	-	548	482
Cash at bank and in hand	18	100	22	-	122	93
Total current assets		656	22	-	678	582
Creditors: amounts falling due within one year	19	(209)	-	-	(209)	(255)
Net current assets		447	22	-	469	327
Creditors: amounts falling due after more than one year	19	(371)	-	-	(371)	(432)
Total net assets		5,367	1,133	-	6,500	6,583
The funds of the Cathedral:						
General fund		4,434	-	-	4,434	4,501
Music fund		10	212	-	222	235
Other funds		1	921	-	922	925
Revaluation reserve		922	-	-	922	922
Total funds	20	5,367	1,133	-	6,500	6,583

Approved by Chapter on 24 May 2021 and signed on its behalf by



The Very Reverend Mark Bonney
Dean of Ely



The Reverend Canon Dr Jessica Martin
Canon for Learning & Outreach

The notes on pages 31 to 61 form part of these accounts.

Consolidated statement of cash flows

	Note	2020		2019	
		£000's	£000's	£'000s	£'000s
Cash flows from operating activities:					
Net cash used in operating activities	<i>See below</i>		(909)		(480)
Cash flows from investing activities:					
Income from investments	11	309		352	
Tangible assets: additions	14	(85)		(51)	
Investment assets: additions	10	(521)		(497)	
Investment assets: disposals	10	1,261		767	
Net cash provided by / (used in) investing activities			964		571
Cash flows from financing activities					
Bank loan repayments			(33)		(24)
Change in cash and cash equivalents in the year	21		22		67
Cash and cash equivalents at the start of the year	21		418		351
Change in cash and cash equivalents in the year	21		22		67
Cash and cash equivalents at the end of the year	21		440		418
Reconciliation of net income to net cash inflow from operating activities:					
Net income for the year		115		1,525	
Adjustments for:					
Depreciation of tangible assets	14	82		83	
Income from investments	11	(309)		(352)	
(Gains)/ losses on investments	10	(631)		(1,846)	
Decrease/ (increase) in stocks	16	34		(6)	
Decrease/ (increase) in debtors	17	(77)		44	
Increase/ (decrease) in creditors	19	(123)		72	
Net cash used in operating activities			(909)		(480)

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

The notes on pages 31 to 61 form part of these accounts.

Notes to the financial statements for the year ended 31 December 2020

1. Principal accounting policies

Basis of preparation

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

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

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

Consolidation

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

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

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

Going concern

Chapter has considered whether the use of going the concern basis of accounting is appropriate. To do this, we have considered whether there are any material uncertainties as to the Cathedral's ability to continue as a going concern. Chapter has also considered the effects of the COVID-19 pandemic and whether any adjustments are required to the reported amounts in the financial statements. The biggest form of financial risk is that of the loss of income from visitors to the Cathedral. Visitor income was considerably reduced during 2020 but the significant government assistance to businesses and the grants available have meant that daily cash needs have been met. Looking forward, the Cathedral has a considerably smaller cost base and continues to be the recipient of significant financial support both from the government and other charitable trusts. At the time of completion of these accounts the Cathedral has started a gradual and COVID-19 safe reopening of activities and much investment has been made and continues to be made in areas such as IT infrastructure and live streaming of services and events.

Another form of financial risk faced by the Cathedral is that of volatility in the equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sub sectors. The most significant area of adjustment and key assumptions that affects items in the accounts are to do with gains and losses on revaluation of these investments each year. The investments did take a significant downturn in value at the beginning of the pandemic but recovered and exceeded pre-pandemic values at the end of the year and have continued to rise into 2021.

Chapter has prepared cash flow forecasts through to the middle of 2022 which demonstrate that cash reserves will continue to meet liabilities as they fall due.

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

1. Principal accounting policies (continued)

Heritage assets

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

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

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

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

Properties

Investment properties	Investment properties have been included in the accounts at their market value in accordance with The Guidelines. Also in accordance with The Guidelines, Chapter has not included the monastic and ancillary buildings which are held for investment purposes, as outlined above. However, the insurance value of these properties is included in note 13 to the accounts.
Other properties	As detailed above properties occupied by clergy, lay employees, trading outlets and administrative functions are not included in the accounts but the insurance valuation is included in note 13.
King's Ely properties	Properties leased to King's Ely are not included in the accounts. The insurance values are not considered appropriate for accounting purposes. Given the nature of these very ancient properties they have no reliable cost information available and a conventional valuation approach is not considered reliable. Furthermore, due to the ancient nature of these buildings, their depreciated replacement cost is deemed £nil and they are not able to be disposed of by the Cathedral.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the bid market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Cathedral does not enter into put options, derivatives or other complex financial instruments. The main form of investment risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment income, gains and losses are allocated to the appropriate fund.

Fixed assets

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

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

1. Principal accounting policies (continued)

Fixed assets (continued)

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

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

The costs of repairs and maintenance of the Cathedral 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 Cathedral is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Legacies

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the Cathedral is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Cathedral that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Cathedral has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the Cathedral. Where legacies have been notified or the Cathedral is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants

Grants are accounted for on an accruals basis. They are recognised when the Cathedral 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 Cathedral 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 Cathedral 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 Cathedral.

Pension contributions

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

1. Principal accounting policies (continued)

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Cathedral has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Cathedral only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Fixed assets are recorded at depreciated historical cost or revaluation, investments are recorded at their fair value which is the market value as disclosed in note 10 and all other assets and liabilities are recorded at cost which is their fair value.

Significant accounting judgements, estimates and assumptions

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

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

2. Funds

Funds are divided between unrestricted, 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. 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.

3. Employee information

The average weekly number of employees during the year, exclusive of clergy, was 43 (2019: 44) full time and 150 (2019: 159) part time. The full time equivalent number of employees was 61 (2019: 66).

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

	2020			2019		
	Clergy £'000s	Lay staff £'000s	Total £'000s	Clergy £'000s	Lay staff £'000s	Total £'000s
Wages and salaries including stipends	108	1,609	1,717	121	1,659	1,780
Social security costs	8	102	110	8	109	117
Pension costs	38	30	68	42	32	74
Redundancy costs	-	91	91	-	-	-
Total emoluments	154	1,832	1,986	171	1,800	1,971

Ten (2019: none) staff members are included in the redundancy costs paid in the year.

One member of staff received emoluments over £60,000 (2019: none).

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

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

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

	2020		2019	
	Stipend £'000s	Pension £'000s	Stipend £'000s	Pension £'000s
The Very Reverend Mark Bonney	37	12	37	12
The Reverend Canon Dr James Garrard	29	10	28	10
The Reverend Canon Dr Victoria Johnson	1	-	28	10
The Reverend Canon Dr Jessica Martin	28	12	28	10
The Reverend Canon James Reveley	13	4	-	-
Total remuneration and pension contributions	108	38	121	42

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 2020 were 3.5% (2019: 3.5%) employee contribution and 3.5% (2019: 3.5%) employer contribution. Contributions made to the schemes during the year were £27,000 (2019: £26,000) and the liability at year end was £3,000 (2019: £3,000). The number of employees to whom benefits are accruing under the scheme is 31 (2019: 48).

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. The Cathedral's last member left this scheme during the year. As a result, the Cathedral is a minor responsible body and therefore had £nil liability to this scheme at the year end (2019: £28,000).

3.1 Pension schemes (continued)

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

Ely Cathedral participates in the Pension Builder Scheme section of CWPF for lay staff. The 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.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, 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. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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 statement of financial activities in the year are the contributions payable. Contributions made to the schemes during the year were £12,000 (2019: £12,000) and the liability at year end was £1,000 (2019: £1,000). The number of employees to whom benefits are accruing under the scheme is 31 (2019: 48).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

4. Auditors' remuneration

	2020	2019
	£'000s	£'000s
Consolidated		
Audit services	24	22
Other services	2	2
Total auditors' remuneration - consolidated	26	24
Cathedral only		
Audit services	13	13
Other services	1	1
Total auditors' remuneration - Cathedral only	14	14

5.1 Income from donations and legacies

Consolidated	2020			Total £'000s	2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s		Total £'000s
Donations					
Congregational collections and giving	92	-	-	92	136
Other donations	98	42	29	169	178
Donations from Friends and local trusts	-	42	-	42	51
Tax recoverable under Gift Aid	30	-	-	30	47
Total donations - consolidated	220	84	29	333	412

In 2019 income was unrestricted, except for total donations of which £72,000 was restricted and £33,000 that related to the endowment.

Cathedral only

Donations					
Congregational collections and giving	92	-	-	92	135
Other donations	44	20	-	64	70
Ely Cathedral Enterprises Ltd	-	-	-	-	36
Donations from Friends and local trusts	20	232	-	252	263
Tax recoverable under Gift Aid	30	-	-	30	47
Total donations - Cathedral only	186	252	-	438	551

In 2019 income was unrestricted, except for donations from Friends and local trusts, of which £263,000 was restricted.

Consolidated

Legacies					
Legacies	68	-	-	68	36
Total legacies - consolidated	68	-	-	68	36

In 2019 all income was unrestricted.

Cathedral only

Legacies	2	-	-	2	36
Total legacies - Cathedral only	2	-	-	2	36

In 2019 all income was unrestricted.

Consolidated

Grants					
Church Commissioners	22	135	-	157	152
Other grants	63	135	-	198	81
Total grants - consolidated	85	270	-	355	233

In 2019 all income was unrestricted, except for grants from the Church Commissioners of £152,000 and other grants of £53,000, which were restricted.

Cathedral only

Grants					
Church Commissioners	22	135	-	157	152
Other grants	289	138	-	427	81
Total grants - Cathedral only	311	273	-	548	233

In 2019 all income was unrestricted, except for grants from the Church Commissioners of £152,000 and other grants of £53,000, which were restricted.

5.2 Income from charitable activities

	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated					
Facility and other fees	18	-	-	18	202
Gross income of the choir school	63	-	-	63	49
Income from charitable activities - consolidated	81	-	-	81	251

In 2019 all income was unrestricted.

Cathedral only

Facility and other fees	18	-	-	18	202
Gross income of the choir school	63	208	-	271	249
Income from charitable activities - Cathedral only	81	208	-	289	451

In 2019 all income was unrestricted.

5.3 Income from other trading activities

	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated					
Charges to visitors	283	-	-	283	595
Gift Aid on entrance charges	30	-	-	30	55
Gross income of Ely Cathedral Enterprises Ltd and other activities	407	-	-	407	1,221
Lettings of Cathedral or other buildings	330	-	-	330	412
Income from other trading activities - consolidated	1,050	-	-	1,050	2,283

In 2019 all income was unrestricted.

Cathedral only

Charges to visitors	283	-	-	283	595
Gift Aid on entrance charges	30	-	-	30	55
Lettings of Cathedral or other buildings	402	-	-	402	484
Income from charitable activities - Cathedral only	715	-	-	715	1,134

In 2019 all income was unrestricted.

5.4 Income from investments

	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated					
Investments (<i>note 11</i>)	67	89	153	309	352
Income from investments - consolidated	67	89	153	309	352

In 2019 all income was unrestricted, except for income of £95,000, which was restricted and £164,000, which related to the endowment.

Cathedral only

Investments (<i>note 11</i>)	51	-	-	51	76
Income from investments - Cathedral only	51	-	-	51	76

In 2019 all income was unrestricted.

5.5 Other income

	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated					
COVID-19 government grants and furlough income	410	-	-	410	-
Other income - consolidated	410	-	-	410	-
Cathedral only					
COVID-19 government grants and furlough income	215	-	-	215	-
Other income - Cathedral only	215	-	-	215	-

6. Costs of raising funds

	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Consolidated					
Costs of fundraising and letting	141	15	-	156	154
Gross cost of shops, restaurants and other activities	914	-	-	914	1,426
Investment management costs	17	-	-	17	16
Support costs	110	37	-	147	143
Costs of raising funds - consolidated	1,182	52	-	1,234	1,739
All 2019 expenditure was unrestricted.					
Cathedral only					
Costs of fundraising and letting	141	15	-	156	154
Gross cost of shops, restaurants and other activities	265	-	-	265	313
Investment management costs	17	-	-	17	16
Support costs	110	37	-	147	143
Costs of raising funds - Cathedral only	533	52	-	585	626

All 2019 expenditure was unrestricted.

7. Expenditure on charitable activities

	2020			
	Direct costs £'000s Note 8	Grant making £'000s	Support costs £'000s Note 9	Total £'000s
Consolidated				
Ministry	670	-	187	857
Cathedral and precinct upkeep	543	-	149	692
Education and outreach	52	-	187	239
Community, parish and congregation	13	-	75	88
Other costs	-	-	8	8
Total expenditure on charitable activities - consolidated	1,278	-	606	1,884
Cathedral only				
Ministry	670	-	184	854
Cathedral and precinct upkeep	543	-	147	690
Education and outreach	52	-	184	236
Community, parish and congregation	13	-	74	87
Total income from investments - Cathedral only	1,278	-	589	1,867

7. Expenditure on charitable activities (continued)

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

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

Consolidated	2019			Total £'000s
	Direct costs £'000s <i>Note 8</i>	Grant making £'000s	Support costs £'000s <i>Note 9</i>	
Ministry	718	-	178	896
Cathedral and precinct upkeep	786	-	142	928
Education and outreach	56	-	179	235
Community, parish and congregation	12	-	72	84
Other costs	-	-	6	6
Expenditure on charitable activities - consolidated	1,572	-	577	2,149

Cathedral only				
Ministry	718	-	178	896
Cathedral and precinct upkeep	786	-	142	928
Education and outreach	56	-	179	235
Community, parish and congregation	12	-	72	84
Expenditure on charitable activities - Cathedral only	1,572	-	571	2,143

A split of direct costs between restricted and unrestricted is included in note 8. All support costs were unrestricted in 2019.

8. Direct costs of charitable activities

(i) Ministry Consolidated	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Clergy stipends and working expenses	-	135	-	135	180
Clergy housing costs	101	-	-	101	45
Services, music & congregational costs	226	208	-	434	493
Total direct costs of charitable activities - ministry	327	343	-	670	718

In 2019, £132,000 of clergy stipends were restricted. All other expenditure was unrestricted.

Cathedral only				
Clergy stipends and working expenses	-	135	-	135
Clergy housing costs	101	-	-	101
Services, music & congregational costs	226	208	-	434
Total direct costs of charitable activities - ministry	327	343	-	670

In 2019, £132,000 of clergy stipends were restricted. All other expenditure was unrestricted.

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

	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
(ii) Cathedral and precincts upkeep					
Consolidated					
Major repairs and restoration	81	-	-	81	256
Maintenance and interior upkeep	247	115	-	362	431
Cathedral insurance	81	-	-	81	77
Precincts, security and garden upkeep	19	-	-	19	22
Direct costs of charitable activities - cathedral and precincts upkeep	428	115	-	543	786

In 2019, £105,000 of major repairs was restricted. All other expenditure was unrestricted.

Cathedral only

Major repairs and restoration	81	-	-	81	256
Maintenance and interior upkeep	247	115	-	362	431
Cathedral insurance	81	-	-	81	77
Precincts, security and garden upkeep	19	-	-	19	22
Direct costs of charitable activities - cathedral and precincts upkeep	428	115	-	543	786

In 2019, £105,000 of major repairs was restricted. All other expenditure was unrestricted.

	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
(iii) Education and outreach					
Consolidated					
Educational activities	32	20	-	52	56
Direct costs of charitable activities - education and outreach	32	20	-	52	56

In 2019, all expenditure was unrestricted.

Educational activities	32	20	-	52	56
Direct costs of charitable activities - education and outreach	32	20	-	52	56

In 2019, all expenditure was unrestricted.

	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
(iv) Community and congregation					
Community and congregation	13	-	-	13	12
Direct costs of charitable activities - community and congregation	13	-	-	13	12

In 2019, all expenditure was unrestricted.

Community and congregation	13	-	-	13	12
Direct costs of charitable activities - community and congregation	13	-	-	13	12

In 2019, all expenditure was unrestricted.

9. Support costs

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

Cathedral only			
Finance, HR and IT costs	119	478	597
Other premises costs	25	99	124
Staff training costs	-	1	1
Governance costs	3	11	14
Total support costs - Cathedral only	147	589	736

	2019		
	Cost of raising funds £'000s	Charitable activities £'000s	Total £'000s
Consolidated			
Finance, HR and IT costs	107	435	542
Other premises costs	30	119	149
Staff training costs	1	4	5
Governance costs	5	19	24
Total support costs - consolidated	143	577	720

Cathedral only			
Finance, HR and IT costs	109	437	546
Other premises costs	30	119	149
Staff training costs	1	4	5
Governance costs	3	11	14
Total support costs - Cathedral only	143	571	714

10. Investments

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

	2019		
	Listed investments £'000s <i>Note 11</i>	Investment property £'000s <i>Note 12</i>	Total £'000s
	Consolidated		
At 1 January 2019	10,153	3,270	13,423
Additions	497	-	497
Disposals	(767)	-	(767)
Gains	1,846	-	1,846
Accrued interest	1	-	1
Total investment assets	11,730	3,270	15,000
Cash held for investment	112	-	112
Total investments - consolidated	11,842	3,270	15,112

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

10. Investments (continued)

	2019			Total £'000s
	Listed investments £'000s Note 11	Investment property £'000s Note 12	Unlisted investments £'000s	
Cathedral only				
Market value at 1 January 2019	2,417	3,270	-	5,687
Additions	396	-	-	396
Disposals	(667)	-	-	(667)
Gains	407	-	-	407
Accrued interest	1	-	-	1
Total investment assets	2,554	3,270	-	5,824
Cash held for investment	102	-	-	102
Total investments - Cathedral only	2,656	3,270	-	5,926

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 26. All other investments are in a portfolio of listed investments.

11. Listed investments

	2020			Total £'000s	2019 Total £'000s
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s		
Consolidated					
Market value at 1 January 2020	3,062	3,189	5,479	11,730	10,153
Additions	422	99	-	521	497
Disposals	(1,261)	-	-	(1,261)	(767)
Gains/ (losses)	103	193	331	627	1,846
Accrued interest	4	-	-	4	1
Market value at 31 December 2020	2,330	3,481	5,810	11,621	11,730
Cash held for investment	23	-	-	23	112
Total investments - Consolidated	2,353	3,481	5,810	11,644	11,842

Analysed as follows	2020	2019
	£'000s	£'000s
Overseas fixed interest securities	96	42
UK fixed interest securities	214	285
Quoted UK equities	666	791
Quoted overseas equities	984	1,002
Alternative investments	381	436
The CBF Church of England Investments Fund	9,280	9,174
Total market value at 31 December 2020	11,621	11,730

11. Listed investments (continued)

	2020				2019
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	Total £'000s	Total £'000s
Cathedral only					
Market value at 1 January 2020	2,554	-	-	2,554	2,417
Additions	422	99	-	521	396
Disposals	(811)	-	-	(811)	(667)
Gains/ (losses)	75	-	-	75	407
Accrued interest	3	-	-	3	1
Market value at 31 December 2020	2,243	99	-	2,342	2,554
Cash held for investment	20	-	-	20	102
Total investments - Cathedral only	2,263	99	-	2,362	2,656

Analysed as follows	2020	2019
	£'000s	£'000s
Overseas fixed interest securities	93	41
UK fixed interest securities	218	285
Quoted UK equities	666	791
Quoted overseas equities	984	1,001
Ely Cathedral Enterprises Ltd (£2 share capital)	-	-
The CBF Church of England Investments Fund	381	436
Total market value at 31 December 2020	2,342	2,554

	Cathedral		Consolidated	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
Income from investments is analysed as follows:				
UK interest	5	6	5	6
Overseas interest	3	-	3	-
UK unit trust interest	-	-	-	-
UK dividends	15	32	17	32
Alternative investments	18	20	18	20
Overseas dividends	10	18	10	18
The CBF Church of England Investments Fund	-	-	256	276
Total return on investments (excluding property)	51	76	309	352

See also note 5.4.

12. Investment property

Consolidated and Cathedral only	2020			Total £'000s
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	
Valuation at 1 January 2020 and 31 December 2020	2,470	800	-	3,270

13. Properties**Investment properties**

As stated in note 1, Chapter has obtained market valuations and advice from property agents on all investment properties which are occupied by third parties. The investment assets on the balance sheet were considered for revaluation as at 31 December 2020 and deemed to have not materially changed in value.

In addition, Chapter owns other monastic and ancillary buildings which are held for investment purposes, but these are not recognised on the balance sheet. These properties have an insurance valuation, based on the cost of rebuilding of £11,159,376 (2019: £9,775,608).

Other properties

Chapter is also responsible for five properties occupied by clergy of the Cathedral. These properties have an insurance valuation, based on the cost of rebuilding, of £19,194,050 (2019: £16,092,063). None of these properties are let at a market rent.

The office and administration accommodation used by Chapter is not included in the balance sheet. These have an insurance valuation of £5,021,250 (2019: £4,954,480).

The premises occupied by the Cathedral's trading outlets are charged a commercial rent amounting to £62,500 (2019: £60,500). The Cathedral Shop and Refectory are located in the Cathedral itself and have no separate insurance value. The Almonry Restaurant and High Street Shop are not included in the balance sheet, these have an insurance value of £3,684,825 (2019: £3,575,324).

King's Ely properties

Chapter leases properties to King's Ely. Four of these properties form part of an agreement whereby a nominal rent is charged in return for the School being responsible for the maintenance, upkeep and restoration of these properties. The properties occupied by King's Ely had an insurance value at 31 December 2017 of £19,618,800. The properties are no longer valued individually for insurance purposes and therefore a valuation has not been prepared at 31 December 2020. 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 £43,300 (2019: £40,800) 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

	2020			Total £'000s
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	
Consolidated				
Cost:				
At 1 January 2020	1,860	359	-	2,219
Additions	85	-	-	85
Disposals	(741)	-	-	(741)
Cost at 31 December 2020	1,204	359	-	1,563
Depreciation				
At 1 January 2020	1,259	139	-	1,398
For the year	74	8	-	82
Disposals	(741)	-	-	(741)
Depreciation at 31 December 2020	592	147	-	739
Net book value at 31 December 2020 - consolidated	612	212	-	824
Net book value at 1 January 2020 - consolidated	601	220	-	821

	2020			Total £'000s
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only				
Cost:				
At 1 January 2020	1,603	359	-	1,962
Additions	80	-	-	80
Disposals	(604)	-	-	(604)
Cost at 31 December 2020	1,079	359	-	1,438
Depreciation				
At 1 January 2020	1,061	139	-	1,200
For the year	63	8	-	71
Disposals	(603)	-	-	(603)
Depreciation at 31 December 2020	521	147	-	668
Net book value at 31 December 2020 - Cathedral only	558	212	-	770
Net book value at 1 January 2020 - Cathedral only	542	220	-	762

15. Heritage assets (consolidated and Cathedral)

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

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

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

16. Stocks

	2020	2019
Consolidated	£'000s	£'000s
Consumables	8	7
Trading outlets	110	145
Stocks - consolidated	118	152
Cathedral only		
Consumables	8	7
Stocks - Cathedral only	8	7

17. Debtors

	2020	2019
Consolidated	£'000s	£'000s
Trade debtors	65	71
Prepayments and accrued income	190	97
Other debtors	82	92
Total debtors - consolidated	337	260
Cathedral only		
Trade debtors	65	71
Prepayments and accrued income	62	88
Other debtors	72	9
Ely Cathedral Trust	-	22
Ely Cathedral Enterprises Ltd	349	292
Total debtors - Cathedral only	548	482

18. Cash at bank and in hand

	2020	2019
Consolidated	£'000s	£'000s
Bank accounts	410	299
Cash in hand	7	7
Cash at bank and in hand - consolidated	417	306
Cathedral only		
Bank accounts	117	88
Cash in hand	5	5
Cash at bank and in hand - Cathedral only	122	93

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

	2020	2019
Consolidated	£'000s	£'000s
Trade creditors	23	133
Accruals and deferred income	94	78
Other creditors	50	51
Bank loan	33	33
Creditors: amounts falling due within one year - consolidated	200	295
Cathedral only		
Trade creditors	21	113
Accruals and deferred income	82	65
Ely Cathedral Trust	27	-
Other creditors	46	44
Bank loan	33	33
Creditors: amounts falling due within one year - Cathedral only	209	255

Creditors: amounts falling due after one year

	2020	2019
Consolidated and Cathedral	£'000s	£'000s
Church of England Funded Pension Scheme liability (<i>note 3.1</i>)	-	28
Bank loan	371	404
Total creditors: amounts falling due after one year - consolidated and Cathedral	371	432

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 £404,000 (2019: £437,000) are secured on the Grace Building (*note 12*). The loan is repaid in equal instalments over 15 years at an interest rate of 2.69% above base.

The debt falls due as follows

Within one year	33	33
Between 1 and 2 years	33	33
Between 2 and 5 years	99	99
After 5 years	239	272
	404	437

20. Funds analysis - consolidated

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

	2019			Total £'000s
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	
Consolidated				
General fund	5,019	-	-	5,019
Fabric fund	-	504	4,128	4,632
Music fund	23	2,936	1,449	4,408
Other funds	2	941	-	943
Revaluation reserve	922	-	-	922
Total funds at 31 December 2019 - consolidated	5,966	4,381	5,577	15,924

Funds analysis - Cathedral only

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

	2019			Total £'000s
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only				
General fund	4,501	-	-	4,501
Music fund	23	212	-	235
Other funds	2	923	-	925
Revaluation reserve	922	-	-	922
Total funds at 31 December 2019 - Cathedral only	5,448	1,135	-	6,583

20. Funds analysis (continued) - consolidated

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

	2019			Total £'000s
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	
Consolidated				
Tangible assets	601	220	-	821
Investments	5,533	4,094	5,485	15,112
Current assets	532	77	109	718
Current liabilities	(268)	(10)	(17)	(295)
Non-current liabilities	(432)	-	-	(432)
Total funds at 31 December 2019 - consolidated	5,966	4,381	5,577	15,924

Funds analysis (continued) - Cathedral only

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

	2019			Total £'000s
	Unrestricted £'000s	Restricted £'000s	Endowment £'000s	
Cathedral only				
Tangible assets	542	220	-	762
Investments	5,024	902	-	5,926
Current assets	569	13	-	582
Current liabilities	(255)	-	-	(255)
Non-current liabilities	(432)	-	-	(432)
Total funds at 31 December 2019 - Cathedral only	5,448	1,135	-	6,583

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

20. Funds analysis (continued) - consolidated

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

	2019			
	Balance at 1 Jan 2019 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2019 £'000s
Unrestricted funds				
General fund	4,905	(217)	331	5,019
Music fund	9	14	-	23
Other funds	2	-	-	2
Revaluation reserve	922	-	-	922
Unrestricted funds - consolidated	5,838	(203)	331	5,966

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

	2020			
	Balance at 1 Jan 2020 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2020 £'000s
Restricted funds				
Fabric fund	504	58	-	562
Donated assets	838	16	(54)	800
Maintenance projects	103	44	-	147
Music fund	2,936	(161)	270	3,045
Restricted funds - consolidated	4,381	(43)	216	4,554

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

	2019			
	Balance at 1 Jan 2019 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2019 £'000s
Restricted funds				
Fabric fund	-	504	-	504
Donated assets	838	-	-	838
Maintenance projects	85	152	(134)	103
Music fund	2,938	(2)	-	2,936
Restricted funds - consolidated	3,861	654	(134)	4,381

20. Funds analysis (continued) - consolidated

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

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

Endowment funds	2019			
	Balance at 1 Jan 2020 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2020 £'000s
21st Century endowment	3,479	754	(104)	4,129
Friends of Ely Cathedral Music Choristership	59	13	(3)	69
Octagon Choristership	156	33	(12)	177
Ouseley Trust Choristership	128	28	(3)	153
Sinclair Choristership	2	11	(12)	1
Rawlinson Fund Choristership	189	51	(12)	228
Garfield Weston Choristership	334	73	(12)	395
Lantern Choristership	97	35	(5)	127
Quanea Choristership	255	55	(12)	298
Endowment funds - consolidated	4,699	1,053	(175)	5,577

Funds analysis (continued) - Cathedral only

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

Unrestricted funds	2019			
	Balance at 1 Jan 2019 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2019 £'000s
General fund	4,432	(162)	231	4,501
Music fund	9	14	-	23
Flower Guild	2	-	-	2
Revaluation reserve	922	-	-	922
Unrestricted funds - Cathedral only	5,365	(148)	231	5,448

20. Funds analysis (continued) - Cathedral only

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

	2019			
	Balance at 1 Jan 2019 £'000s	Net movement in the year £'000s	Transfers £'000s	Balance at 31 Dec 2019 £'000s
Restricted funds				
Donated assets	838	-	-	838
Maintenance projects	85	231	(231)	85
Music fund	212	-	-	212
Restricted funds - Cathedral only	1,135	231	(231)	1,135

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

The Cathedral has no endowment funds in the year.

21. Cash and cash equivalents and net debt analysis

	At 1 Jan 2020	Cash flow	At 31 Dec 2020
	£'000s	£'000s	£'000s
Cash at bank and in hand	306	111	417
Cash held as investment assets	112	(89)	23
Total cash and cash equivalents	418	22	440
Bank loans falling due under one year	(33)	-	(33)
Bank loans falling due after one year	(404)	33	(371)
Total net debt	(19)	55	36

22. Consolidated entities

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

	2020	2019
	£	£
Fabric and maintenance grant	107,100	105,000
Music appeal	100,000	100,000
Scholarships	107,880	100,000
Charitable grant	103,679	106,005
COVID grant	250,000	-

The above amounts were paid by Ely Cathedral Trust to Ely Cathedral. The amount owed to Ely Cathedral Trust at 31 December 2020 by Ely Cathedral totalled £27,439 (2019: £21,722, owed by Ely Cathedral Trust).

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

	2020	2019
	£	£
Gift Aid profits	-	35,914
Property income and other recharges	72,000	76,000

The above amounts were paid by Ely Cathedral Enterprises Ltd to Ely Cathedral. The amount owed by Ely Cathedral Enterprises Ltd at 31 December 2020 to Ely Cathedral totalled £348,719 (2019: £292,836).

23. Consolidated and connected entities

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

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

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

	2020	2019
	£'000s	£'000s
Income	407	1,221
Cost of sales	(173)	(478)
Gross profit	234	743
Administrative expenses	(548)	(707)
Other operating income	197	-
Profit / (loss) on ordinary activities before Gift Aid	(117)	36
Gift Aid - profits transferred to the Cathedral	-	36

A summary of the balance sheet is shown below:

	2020	2019
	£'000s	£'000s
Fixed assets	53	59
Stocks	108	146
Debtors	11	13
Cash at bank and in hand	75	112
Creditors	(364)	(330)
Total funds (£2)	(117)	-

23. Consolidated and connected entities (continued)

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

	2020	2019
	£'000s	£'000s
Statement of financial activities		
Income	448	423
Grants paid to the Cathedral (<i>note 22</i>)	(669)	(411)
Other expenditure	(21)	(10)
Net income for the year	(242)	2
Other recognised gains/ (losses)	555	1,438
Net movement in funds	313	1,440
Balance sheet		
Investments	9,280	9,174
Net current assets	372	165
Total funds	9,652	9,339

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:

	2020	2019
	£'000s	£'000s
Statement of financial activities		
Income	156	80
Grants paid to the Cathedral	(50)	(129)
Other expenditure	(25)	(20)
Net (expenditure) / income for the year after expenditure on raising funds and charitable activities	81	(69)
Other recognised gains/ (losses)	69	175
Net movement in funds	150	106
Balance sheet		
Investments	1,231	1,122
Net current assets	143	101
Total funds	1,374	1,223

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 £43,400 (2019: £40,800)
- Cathedral cost of educating choristers £167,356 (2019: £196,495)
- Contribution for use of the Cathedral £30,000 (2019: £30,000)

There are no other related party transactions (2019: none).

25. Contingent asset

During the year Ely Cathedral Trust was notified that it was a beneficiary of an estate. It is understood that this estate includes two properties although full details of the values of these properties and any other assets and liabilities of the estate are yet to be confirmed. As a result, despite it being probable that they will receive a legacy from this estate, the value cannot be reliably measured and therefore has not been recognised within the current years figures. The legacy has been estimated at £200,000.

26. Operating lease commitments

Lessee:

At 31 December 2020 the Cathedral had commitments under non-cancellable operating leases as follows:

	2020	2019
	£'000s	£'000s
Within 1 year	25	25
Between 1 and 5 years	9	36
	34	61

Lessor:

At 31 December 2020 the Cathedral had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

	2020	2019
	£'000s	£'000s
Investment properties		
Within 1 year	94	106
Between 1 and 5 years	172	105
In more than 5 years	7	20
	273	231

27. Comparative statement of financial activities - consolidated

	2019			Total £'000s
	Unrestricted £000's	Restricted £000's	Endowment £000's	
Income & endowments from:				
Donations & legacies:				
(i) Donations	307	72	33	412
(ii) Legacies	36	-	-	36
(iii) Grants	28	205	-	233
Charitable activities	251	-	-	251
Other trading activities	2,283	-	-	2,283
Investments	93	95	164	352
Total income	2,998	372	197	3,567
Expenditure on:				
Raising funds	1,739	-	-	1,739
Charitable activities				
(i) Ministry	764	132	-	896
(ii) Cathedral & precincts upkeep	823	105	-	928
(iii) Education & outreach	235	-	-	235
(iv) Community, parish & congregation	84	-	-	84
Other expenditure	6	-	-	6
Total expenditure	3,651	237	-	3,888
Net (expenditure)/ income before gains on investments	(653)	135	197	(321)
Net gains/ (losses) on investments	450	519	877	1,846
Revaluations	-	-	-	-
Net (expenditure)/ income	(203)	654	1,074	1,525
Transfers between funds	331	(134)	(197)	-
Net movement in funds	128	520	877	1,525
Reconciliation to funds:				
Total funds brought forward	5,838	3,861	4,700	14,399
Total funds carried forward	5,966	4,381	5,577	15,924

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

	2019			Total £'000s
	Unrestricted £000's	Restricted £000's	Endowment £000's	
Income & endowments from:				
Donations & legacies:				
(i) Donations	288	263	-	551
(ii) Legacies	-	-	-	-
(iii) Grants	28	205	-	233
Charitable activities	451	-	-	451
Other trading activities	1,134	-	-	1,134
Investments	76	-	-	76
Total income	1,977	468	-	2,445
Expenditure on:				
Raising funds	626	-	-	626
Charitable activities				
(i) Ministry	764	132	-	896
(ii) Cathedral & precincts upkeep	823	105	-	928
(iii) Education & outreach	235	-	-	235
(iv) Community, parish & congregation	84	-	-	84
Other expenditure	-	-	-	-
Total expenditure	2,532	237	-	2,769
Net (expenditure)/ income before gains on investments	(555)	231	-	(324)
Net gains/ (losses) on investments	407	-	-	407
Revaluations	-	-	-	-
Net (expenditure)/ income	(148)	231	-	83
Transfers between funds	231	(231)	-	-
Net movement in funds	83	-	-	83
Reconciliation to funds:				
Total funds brought forward	5,365	1,135	-	6,500
Total funds carried forward	5,448	1,135	-	6,583

27. Comparative balance sheet - consolidated

	2019			Total £'000s
	Unrestricted £000's	Restricted £000's	Endowment £000's	
Fixed assets				
Tangible assets	601	220	-	821
Investments	5,533	4,094	5,485	15,112
Total fixed assets	6,134	4,314	5,485	15,933
Current assets				
Stocks	152	-	-	152
Debtors	182	29	49	260
Cash at bank and in hand	198	48	60	306
Total current assets	532	77	109	718
Creditors: amounts falling due within one year	(268)	(10)	(17)	(295)
Net current assets	264	67	92	423
Creditors: amounts falling due after more than one year	(432)	-	-	(432)
Total net assets	5,966	4,381	5,577	15,924
The funds of the Cathedral:				
General fund	5,019	-	-	5,019
Fabric fund	-	504	4,128	4,632
Music fund	23	2,936	1,449	4,408
Other funds	2	941	-	943
Revaluation reserve	922	-	-	922
Total funds	5,966	4,381	5,577	15,924

27. Comparative balance sheet - Cathedral only

	2019			Total £'000s
	Unrestricted £000's	Restricted £000's	Endowment £000's	
Fixed assets				
Tangible assets	542	220	-	762
Investments	5,024	902	-	5,926
Total fixed assets	5,566	1,122	-	6,688
Current assets				
Stocks	7	-	-	7
Debtors	482	-	-	482
Cash at bank and in hand	80	13	-	93
Total current assets	569	13	-	582
Creditors: amounts falling due within one year	(255)	-	-	(255)
Net current assets	314	13	-	327
Creditors: amounts falling due after more than one year	(432)	-	-	(432)
Total net assets	5,448	1,135	-	6,583
The funds of the Cathedral:				
General fund	4,501	-	-	4,501
Music fund	23	212	-	235
Other funds	2	923	-	925
Revaluation reserve	922	-	-	922
Total funds	5,448	1,135	-	6,583

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