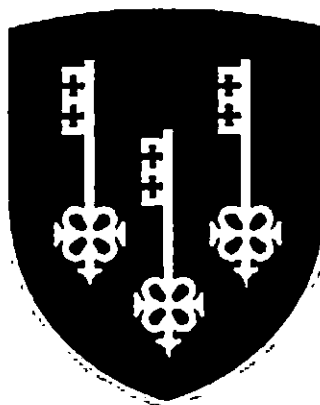


ELY CATHEDRAL TRUST

REGISTERED CHARITY: 264803

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



ELY CATHEDRAL TRUST

INDEX

PAGE

Charity Particulars	1
Trustees' Annual Report	2 – 4
Statement of Trustees' Responsibilities	5
Auditors' Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Cashflow Statement	11
Notes to the Accounts	12 - 21

CHARITY PARTICULARS

Patron:	H.R.H. The Prince Philip, Duke of Edinburgh KG, KT
Trustees:	The Very Reverend M Bonney (ex officio, Dean of Ely) David Green (Chairman) Mr C F M Rawlinson MBE Mrs J Lewin-Smith DL Mr I Pattinson Canon P Evans Reverend Canon Dr. J Martin Canon T Bellis
Correspondence Address:	The Chapter House The College Ely Cambs CB7 4DL
Investment Managers:	CCLA 80 Cheapside London EC2V 6DZ
Principal Bankers:	Barclays Bank Plc 28 High Street Ely Cambs CB7 4LA
Auditors:	Price Bailey LLP Chartered Accountants and Statutory Auditors 6 High Street Ely Cambridgeshire CB7 4JU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and audited financial statements for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed, applicable Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in October 2019.

Constitution and objects

The Ely Cathedral Trust is constituted under a Trust Deed dated 16 October 1972 and is a registered charity no. 264803.

The objective of the Trust is primarily to pay or apply the income of the Trust Fund to:

- The repair and maintenance of the fabric of the Cathedral;
- The repair and maintenance of the organ and other appurtenances of the Cathedral;
- The support and advancement of the Cathedral Choirs;
- The repair and maintenance of secular buildings in the vicinity of the Cathedral and occupied or used for ecclesiastical or other charitable purposes connected with the Cathedral; and
- The repayment of sums borrowed and applied for the benefit of the Cathedral.

The Trustees may further pay or apply the income of the Trust Fund in furtherance of all or any of the following objectives:

- Such charitable purposes connected with the Cathedral as the Trustees shall from time to time determine in their absolute discretion;
- Such other charitable purposes or such charitable foundations as the Trustees not being less than seven in number shall from time to time by deed executed with their unanimous consent declare.

The Trustees shall have power from time to time in their absolute discretion if they shall so think fit to pay or apply any part or parts of the whole of the capital of the Trust Fund in any manner in which they are authorised to pay the income thereof. The Trustees measure their performance by way of ensuring the Trust is able to finance the Cathedral's needs both in the short term and the longer term.

The Trustees have considered the Charity Commission's guidance on public benefit and they consider that the charity is fulfilling its obligations in this respect when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year fulfils the Trust's public benefit purpose as it helps ensure that the Cathedral is able to operate.

Organisation

Trustees are appointed by the Cathedral Chapter. The Trustees who have served during the year and since the year end are set out on page 1. The Trustees meet at least three times a year to review policy and operations.

The organisational structure for day to day decision making is under the control of the Chairman of the Trust in consultation with the members and assisted by the Cathedral Administrator. This arrangement is monitored by the meetings of the Trustees which are arranged at sufficiently frequent intervals.

New Trustees are appointed with the specific needs of the Trust in mind at the time of the vacancy, in terms of skills, expertise, experience and knowledge of the relevant field of activity and advice which the Trustees need. New Trustee induction involves the provision of a copy of the governing documents, minutes of prior meetings and a formal tour of The Cathedral and associated entities. When necessary, Chapter seeks help from one or more of its external and professional advisors.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

Grant-making Policy

The Trust has established a grant-making policy to achieve its objects for the public benefit. While Trustees are routinely informed of the Cathedral's needs by Chapter, and would consider any requests under exceptional circumstances during the financial year, a procedure is in place that after Chapter's Annual Budget Review, Trustees are presented with formal proposals approved by Chapter for grants for the following financial year. Trustees consider these requests and the capacity of the Trust's funds to do so, during a meeting of the Board of Trustees and advise Chapter accordingly.

Financial Review and Investment Policy

The detailed results for the year ended 31 December are set out on page 9 of the accounts. The Trust did not fund any exceptional large fabric projects this year and so the total of the grants paid to Ely Cathedral was lower than in the previous year. This, combined with a significant increase in the value of the investment portfolio, has led to an increase in the total fund balance of 18.6%. Trustees are satisfied with the results for the year.

Investment strategy is set by the Trustees and reviewed annually, with Trustees aiming to achieve a balance between income generation and capital growth, cognisant of the risk profile of investments and respecting the advice of the Investment Managers.

The Trustees have invested the available funds with CCLA in their CBF Investment Fund. The Fund aims to generate capital appreciation and rising income while choosing investments that are in line with Ethical Investment Advisory Group guidelines. It has a diversified portfolio with substantial investments in equities both in the UK and overseas.

The benchmarks for the fund are set as general long term objectives of: achieving an average annual total return in excess of inflation over the course of a business cycle; maintaining the true value of income after inflation; and limiting volatility to 75% or less of that of the UK equity market. The fund managers also use a composite comparator index in order to help us to compare performance over the shorter term. This index is composed of seven other indices covering equities, property and fixed income instruments in the geographical markets in which they invest.

The Trust continues to seek to strengthen its assets while meeting its obligations and appropriate funding requests.

Funds Policy

It is the policy of the Trust to maintain sufficient funds to cover management, administration and support costs and to respond to requests from Chapter to meet the cost of projects approved by the Trustees in line with the Trust's objectives and to manage the endowment funds in the long term. These costs are met by unrestricted income in the Trust. Total unrestricted reserves at the beginning of the year were £474,054 with a carried forward balance of £515,818.

Fund-Raising Standards Information CA162A

The Trust raises some funds from the public.

- I. The Trust undertakes fund-raising through our internal resources and we do not commission a professional fund-raiser/commercial participator for these;
- II. The Trust is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the charity;
- III. The Trust monitors fund-raising activities via the Trustee board;
- IV. The Trust received no complaints about activities for the purpose of fund-raising;
- V. The Trust has adopted principles of GDPR legislation and also has safeguarding policies to protect the data of vulnerable people and other members of the public from:
 - a) Unreasonable intrusion on a person's privacy;
 - b) Unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
 - c) Placing undue pressure on a person to give money or other property.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The principal risk faced by the Trust lies predominantly in the performance of investments, with the possibility of insufficient funding being available to meet the needs of the Cathedral. A secondary risk is that an economic downturn could jeopardise the generation of legacies, donations and subscriptions which continue to fuel the Trust's capability to meet its commitments.

The Trustees consider variability of returns on investments to constitute the charity's major financial risk. The Trust manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

Future plans

The Trust's immediate planned objective is to meet its agreed 2020 grant of £449,409 (2019 - £397,000).

COVID-19

These accounts, and most of the narrative, refer to events before we were struck by the pandemic Covid-19. The pandemic is having a significant effect on the Cathedral itself and there are many unknowns ahead of us that we are planning for. But we have done somewhat better in the pandemic, not least because we do not have any trading activities, and donations to us have actually increased in the last few months as our many supporters have wished to help us maintain stability in the finances of the Cathedral.

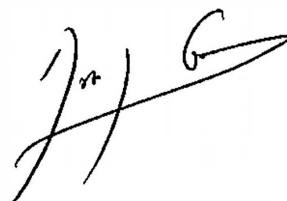
The funds in the Trust are going to be invaluable to the Cathedral in the coming months, even more so than normal and our Trustees have pledged to do all that they can to support the Cathedral through this difficult time. So far our other major source of income in Ely Cathedral Trust, other than donations, is our quarterly dividend and that has certainly been maintained at normal levels in Q2 of 2020. Of course our investment portfolio did take a significant hit at the start of the pandemic, at one point dropping close to 20% from our all-time high at the 31st December 2019. The portfolio has however since recovered fully.

Statement of disclosure to auditors

In so far as the Trustees are aware

- (a) there is no relevant audit information of which the charity's auditors are unaware, and
- (b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 16th October 2020 and signed on their behalf by:



STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities in relation to financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

Opinion

We have audited the financial statements of Ely Cathedral Trust (the 'charity') for the year ended 31 December 2019 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019, 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 prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELY CATHEDRAL TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees 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 4JU

Dated: 28 October 2020

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

		2019			2018
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income and endowments from:					
Donations and legacies	2	37,638	72,877	33,123	143,638
Charitable activities		3,940	-	-	3,940
Investments	3	16,544	95,146	164,013	275,703
Total income and endowments		58,122	168,023	197,136	423,281
Expenditure on:					
Raising funds		3,117	-	-	3,117
Charitable activities	4	99,530	144,501	174,490	418,521
Total expenditure		102,647	144,501	174,490	421,638
Net (losses)/gains on Investments		86,289	496,250	855,441	1,437,980
Net income/(expenditure) for the year		41,764	519,772	878,087	1,439,623
Transfers between funds		-	-	-	-
Net movement in funds		41,764	519,772	878,087	1,439,623
Reconciliation of funds:					
Total funds brought forward		474,054	2,726,302	4,699,639	7,899,995
Total funds carried forward		515,818	3,246,074	5,577,726	9,339,618

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

BALANCE SHEET AS AT 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u> £	<u>2018</u> £
FIXED ASSETS			
Investments	5	9,174,460	7,736,480
CURRENT ASSETS			
Debtors	6	82,875	73,156
Investment Fund Deposits & Cash at Bank		110,216	99,755
		193,091	172,911
LIABILITIES:			
Creditors: Amounts falling due within one Year	7	27,933	9,396
Net Current Assets		165,158	163,515
NET ASSETS		9,339,618	7,899,995
CHARITY FUNDS:			
Unrestricted funds		515,818	474,054
Restricted funds	8	3,246,074	2,726,302
Endowment funds	8	5,577,726	4,699,639
Total Fund Balances	9	9,339,618	7,899,995

The financial statements were approved by the Board of Trustees on 16th October 2020 and signed on their behalf by:



STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u> £	<u>2018</u> £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	12	<u>(298,365)</u>	<u>(561,316)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		275,703	268,534
Purchase of investments		-	-
Net cash (used in)/provided by investing activities		<u>275,703</u>	<u>268,534</u>
Cash flows from financing activities:			
Receipt of endowment		33,123	55,631
Net cash provided by financing activities		<u>33,123</u>	<u>55,631</u>
Change in cash and cash equivalents in the reporting period		10,461	(237,151)
Cash and cash equivalents at the beginning of the reporting period		99,755	336,906
Cash and cash equivalents at the end of the reporting period	13	<u>110,216</u>	<u>99,755</u>

The notes on pages 12 to 21 form part of these accounts

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES**a. Basis of Accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The main form of financial 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. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the gains and losses on revaluation of these investments each year.

The trustees have also considered the effects of the COVID-19 pandemic and whether any adjustments are required to the reported amounts in the financial statements. As at the 31 December 2019 reporting date, no global pandemic had been declared.

The trustees have prepared cash flow forecasts for a period of 12 months from the year end which demonstrate that the cash reserves will continue to meet liabilities as they fall due.

The trustees continue to adopt the going concern basis in preparing these financial statements.

c. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity 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. For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity 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 charity 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 charity. Where legacies have been notified or the charity 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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES – (continued)**d. Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes support costs for fund- raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

e. Investment Fixed Assets

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 closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial 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.

f. Funds

Restricted Funds are funds which have been given for particular purposes or projects. The Trust's Restricted Funds are restricted to providing grants for the maintenance of the Cathedral and other buildings related to it and for the advancement of the Cathedral Music.

Endowment Funds represent funds which must be held permanently by the Charity to generate income to be applied for the purposes for which the Endowment was created. Details of these funds are set out in note 8.

Unrestricted funds are funds given for no particular purpose or projects, to be spent as Trustees decide.

g. Cash and cash equivalents

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.

h. Debtors

Other debtors are recognised at the settlement amount due.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES – (continued)**i. Creditors**

Creditors are recognised where the charity 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.

j. Financial instruments

The Charity 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. At the balance sheet date, fixed assets are recorded at market value (note 5 - which details the unrealised gains) and all other assets and liabilities are recorded at cost (which is their fair value).

k. Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

2. INCOME FROM DONATIONS AND LEGACIES

	2019	2018
	£	£
Gifts	107,638	164,469
Legacies	36,000	73,165
	<u>143,638</u>	<u>237,634</u>

3. INCOME FROM INVESTMENTS

	2019	2018
	£	£
Investment fund - dividends and interest	275,578	268,153
Interest – deposits	125	201
	<u>275,703</u>	<u>268,354</u>

4. CHARITABLE ACTIVITIES

	2019	2018
	£	£
Grants to Ely Cathedral (note 11)	411,005	638,095
Support costs and governance	7,516	8,355
	<u>418,521</u>	<u>646,450</u>

The Trust has no direct employees.

The grant's analysis is given in Note 11. All of the amounts are granted to Ely Cathedral. The support costs figures above relate to printing postage stationery, Trustees indemnity insurance, other office costs of £1,396 (2018: £2,415) and audit fees of £6,120 (2018: £5,940) which are allocated to charitable expenditure.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

5. FIXED ASSET INVESTMENTS

	2019	2018
	£	£
Market value at 1 January 2019	7,736,480	7,854,287
Fund additions	-	-
Gain in year – realised	-	-
Gain in year – unrealised	1,437,980	(117,807)
	<u>9,174,460</u>	<u>7,736,480</u>

The investment portfolio showed an increase in value at 31 December 2019.

All investments are held in the CBF Church of England investment fund income shares.

Investments at fair value comprise:

	2019	2018
	£	£
Equities – UK	1,165,157	1,446,722
Overseas equities	5,247,792	3,992,042
Property / other assets	2,266,090	1,702,025
Cash	495,421	595,709
	<u>9,174,460</u>	<u>7,736,480</u>

The historical cost of investments is £5,300,223 (2018: £5,300,223)

6. DEBTORS

	2019	2018
	£	£
Income Tax Recoverable	3,000	3,000
Accrued income	79,875	70,156
	<u>82,875</u>	<u>73,156</u>

7. CREDITORS - Amounts Falling Due Within One Year

	2019	2018
	£	£
Accruals	6,212	6,000
Ely Cathedral Chapter	21,721	3,396
	<u>27,933</u>	<u>9,396</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. FUND RECONCILIATION

Restricted Funds

	The Trust's Restricted Funds' £
Balance at 1 January 2019	2,726,302
Net Movement for Year	
Income	168,023
Expenditure	(144,501)
Gains	496,250
Balance at 31 December 2019	3,246,074

These restricted funds represent amounts restricted for the following purposes: music fund of £2,724,958 (2018: £2,333,350); visitor facilities of £17,255 (2018: £14,009) and for the maintenance of the fabric of £504,307 (2018: £382,748); 25th anniversary fund £6,414 (2018: £3,055)

	The Trust Restricted Funds' £
Balance at 1 January 2018	2,739,612
Net Movement for Year	
Income	171,421
Expenditure	(145,165)
Gains	(39,566)
Balance at 31 December 2018	2,726,302

Endowment Funds	Balance at 1 January 2019	Income	Expenditure	(Losses)/ gains	Balance at 31 December 2019
21 st Century Endowment	3,479,102	121,418	104,990	633,276	4,128,806
Friends of Cathedral					
Music Choristership	58,594	2,045	2,750	10,665	68,554
Octagon Choristership	156,447	5,460	11,500	28,476	178,883
Ouseley Trust Choristership	128,070	4,470	3,250	23,313	152,603
Sinclair Choristership	2,403	9,582	11,500	438	923
Rawlinson Fund Choristership	188,947	16,594	11,500	34,392	228,433
Garfield Weston Choristership	333,877	11,652	11,500	60,773	394,802
Lantern Choristership	96,781	17,001	6,000	17,617	125,399
Quanea Choristership	255,418	8,914	11,500	46,491	299,323
Total Endowment Funds	4,699,639	197,136	174,490	855,441	5,577,726

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

Endowment Funds	Balance at 1 January 2018	Income	Expenditure	(Losses)/ gains	Balance at 31 December 2018
21 st Century Endowment	3,769,450	124,091	(360,000)	(54,439)	3,479,102
Friends of Cathedral Music Choristership	59,985	1,975	(2,500)	(866)	58,594
Octagon Choristership	158,518	5,218	(5,000)	(2,289)	156,447
Ouseley Trust Choristership	111,019	23,655	(5,000)	(1,604)	128,070
Sinclair Choristership	2,850	9,594	(10,000)	(41)	2,403
Rawlinson Fund Choristership	185,519	16,107	(10,000)	(2,679)	188,947
Garfield Weston Choristership	337,638	11,115	(10,000)	(4,876)	333,877
Lantern Choristership	79,187	18,738	-	(1,144)	96,781
Quanea Choristership	260,603	8,579	(10,000)	(3,764)	255,418
Total Endowment Funds	4,964,769	219,072	(412,500)	(71,702)	4,699,639

The Trust now has nine endowed funds, eight of which are to support Ely Cathedral Choristers:

The Friends of Cathedral Music Chorister, Octagon Choristership, the Ouseley Trust Choristership, the Sinclair Choristership and the Rawlinson Fund Choristership, Garfield Weston Choristership, Lantern Choristership and Quanea Choristership were each set up to fund choristerships.

The ninth fund is the 21st Century Endowment Fund and its purpose is to maximise income for when Ely Cathedral needs further extensive major restoration. The 21st Century Endowment Fund is split between permanent and expendable as follows:-

	<u>Permanent</u>	<u>Expendable</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2019	2,951,954	527,148	3,479,102
Net movement	567,847	81,857	649,704
Balance at 31 December 2019	3,519,801	609,005	4,128,806

	<u>Permanent</u>	<u>Expendable</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2018	3,187,863	581,587	3,769,450
Net movement	(235,909)	(54,439)	(290,348)
Balance at 31 December 2018	2,951,954	527,148	3,479,102

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2019 are represented by:

	As Trustees Decide	The Trust Restricted Funds	21 st Century	Sinclair	Octagon Choristership	Garfield Weston	Lantern	Rawl- inson	Ouseley	Friends of Cathedral	Quanea	Total Endow- ment	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Investments	506,697	3,188,669	4,055,794	908	175,720	387,821	123,181	224,394	149,904	67,342	294,030	5,479,094	9,174,460
Debtors	4,577	28,805	36,637	8	1,587	3,503	1,113	2,027	1,354	608	2,656	49,493	82,875
Bank	6,087	38,308	48,724	10	2,111	4,659	1,480	2,695	1,801	809	3,532	65,821	110,216
Creditors	(1,543)	(9,708)	(12,349)	(3)	(535)	(1,181)	(375)	(683)	(456)	(205)	(895)	(16,682)	(27,935)
Total Net Assets	515,818	3,246,074	4,128,806	923	178,883	394,802	125,398	228,433	152,603	68,554	299,323	5,577,726	9,339,616

Fund balances at 31 December 2018 are represented by:

	As Trustees Decide	The Trust Restricted Funds	21 st Century	Sinclair	Octagon Choristership	Garfield Weston	Lantern	Rawl- inson	Ouseley	Friends of Cathedral	Quanea	Total Endow- ment	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Investments	464,242	2,669,873	3,407,090	2,353	153,209	326,966	94,778	185,036	125,420	57,381	250,132	4,602,365	7,736,480
Debtors	4,390	25,246	32,219	22	1,449	3,092	896	1,750	1,184	543	2,365	43,520	73,156
Bank	5,986	34,426	43,931	30	1,975	4,216	1,222	2,386	1,618	740	3,225	59,343	99,755
Creditors	(564)	(3,243)	(4,138)	(2)	(186)	(397)	(115)	(225)	(152)	(70)	(304)	(5,589)	(9,396)
Total Net Assets	474,054	2,726,302	3,479,102	2,403	156,447	333,877	96,781	188,947	128,070	58,594	255,418	4,699,639	7,899,995

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. TRUSTEES' REMUNERATION

During the year, no Trustee received nor waived any remuneration (2018 – nil). No expenses were reimbursed to the Trustees in the year (2018 – nil).

11. RELATED PARTY DISCLOSURES

In accordance with the Trust's objects, it makes grants to Ely Cathedral to assist with restoration and maintenance, maintenance of the Choirs, reimburses the Cathedral for management and administration costs incurred on its behalf.

During the year the following other transactions took place.

	2019	2018
	£	£
Grants expenditure		
Choristers	200,000	190,665
Other grants to Ely Cathedral	106,005	347,430
 Fabric and maintenance grant	 105,000	 100,000
 Total	 <u>411,005</u>	 <u>638,095</u>

The amount owed by Ely Cathedral Trust at 31 December 2019 to Ely Cathedral Chapter totalled £21,721 (2018 – £3,396).

In addition 6 Trustees (2018: 6) gave donations to the Trust during the year of £11,550 (2018 - £10,950).

There were no other related party transactions (2018 – none).

12. POST BALANCE SHEET EVENTS

Subsequent to the reporting date, the COVID-19 pandemic has become global. The charity considers this to be a non-adjusting event.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

12 Reconciliation of net income to net cash flow from operating activities

	2019	2018
	£	£
Net income for the year		
(as per the statement of financial activities)	1,439,623	(257,157)
Adjustments for:		
Gifts of endowment	(33,123)	(55,631)
Losses/(gains) on investments	(1,437,980)	117,807
Dividends, interest and rents from investments	(275,703)	(268,534)
(Increase)/ decrease in debtors	(9,719)	(7,402)
Increase/(decrease) in creditors	18,537	(90,399)
Net cash provided by/(used in) operating activities	<u>(298,365)</u>	<u>(561,316)</u>

13 Analysis of changes in net debt

	At 1 January	Cash flow	At 31 December
	2019		2019
	£	£	£
Cash in hand	34,820	64,604	99,424
Cash held as part of the investment portfolio	64,935	(54,143)	10,792
Total	<u>99,755</u>	<u>10,461</u>	<u>110,216</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

14. Comparative Statement of Financial Activities (see page 9)

		Unrestricted Funds	Restricted Funds	2018 Endowment Funds	Total
	<u>Note</u>	£	£	£	£
Income and endowments from:					
Donations and legacies	2	100,770	81,233	55,631	237,634
Charitable activities		4,905			4,905
Investments	3	14,905	90,188	163,441	268,534
Total income and endowments		<u>120,580</u>	<u>171,421</u>	<u>219,072</u>	<u>511,073</u>
Expenditure on:					
Raising funds		3,973	-	-	3,973
Charitable activities	4	88,785	145,165	412,500	646,450
Total expenditure		<u>92,758</u>	<u>145,165</u>	<u>412,500</u>	<u>650,423</u>
Net (losses)/gains on Investments		(6,539)	(39,566)	(71,702)	(117,807)
Net income/(expenditure) for the year		<u>21,283</u>	<u>(13,310)</u>	<u>(265,130)</u>	<u>(257,157)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>21,283</u>	<u>(13,310)</u>	<u>(265,130)</u>	<u>(257,157)</u>
Reconciliation of funds:					
Total funds brought forward		452,771	2,739,612	4,964,769	8,157,152
Total funds carried forward		<u>474,054</u>	<u>2,726,302</u>	<u>4,699,639</u>	<u>7,899,995</u>

THE TRUSTS' RESTRICTED FUNDS'
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019		2018	
	£	£	£	£
Operating Income				
Donations, Gifts and Legacies		72,877		81,233
Events		-		-
		<u>72,877</u>		<u>81,233</u>
Operating Expenses				
Chapter – Music Appeal	<u>144,501</u>		<u>145,165</u>	
		<u>144,501</u>		<u>145,165</u>
Investment Income		95,146		90,188
NET OPERATING SURPLUS		23,522		26,256
Investment Capital Movements				
Increase in Market Value of Investments		<u>496,250</u>		<u>(39,566)</u>
NET MOVEMENT IN FUND		<u>519,772</u>		<u>(13,310)</u>
FUND BROUGHT FORWARD		<u>2,726,302</u>		<u>2,739,612</u>
FUND CARRIED FORWARD		<u><u>3,246,074</u></u>		<u><u>2,726,302</u></u>

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THE TRUST RESTRICTED FUNDS'

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>At 1 January</u> <u>2019</u> <u>£</u>	<u>Surplus</u> <u>for year</u> <u>£</u>	<u>Transfers</u> <u>£</u>	<u>At 31 December</u> <u>2019</u> <u>£</u>
ANALYSIS BETWEEN SUB-FUNDS				
Fund Balances				
Music	2,333,350	391,608	-	2,724,958
Visitor Facilities	14,009	3,246	-	17,255
Fabric	382,748	121,559	-	504,307
25 th Anniversary	3,055	3,359	-	6,414
Education	(6,860)	-	-	(6,860)
	<u>2,726,302</u>	<u>519,772</u>	<u>-</u>	<u>3,246,074</u>

**UNRESTRICTED FUND – AS TRUSTEES DECIDE
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019		2018	
	£	£	£	£
Operating Income				
Donations, Gifts and Legacies		37,638		100,770
Events		3,940		4,905
		<u>41,578</u>		<u>105,675</u>
Investment Income		16,544		14,905
		<u>58,122</u>		<u>120,580</u>
Operating Expenses				
Chapter – charitable grant	92,014		80,430	
Charitable activities	<u>10,633</u>		<u>12,328</u>	
		<u>102,647</u>		<u>92,758</u>
NET OPERATING (DEFICIT)/SURPLUS		(44,525)		27,822
Investment Capital Movements				
Increase in Market Value of Investments		<u>86,289</u>		<u>(6,539)</u>
NET MOVEMENT IN FUND		<u>41,764</u>		<u>21,283</u>
FUND BROUGHT FORWARD		<u>474,054</u>		<u>452,771</u>
FUND CARRIED FORWARD		<u><u>515,818</u></u>		<u><u>474,054</u></u>

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OCTAGON CHORISTERSHIP FUND

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Investment Income	5,460	5,218
	<u>5,460</u>	<u>5,218</u>
Operating Expenses		
Scholarship and Chorister fees	11,500	5,000
	<u>11,500</u>	<u>5,000</u>
NET OPERATING (DEFICIT)/SURPLUS	(6,040)	218
Investment Capital Movements		
Increase in Market Value of Investments	28,476	(2,289)
	<u>28,476</u>	<u>(2,289)</u>
NET MOVEMENT IN FUND	22,346	(2,071)
	<u>22,346</u>	<u>(2,071)</u>
FUND BROUGHT FORWARD	156,447	158,518
	<u>156,447</u>	<u>158,518</u>
FUND CARRIED FORWARD	178,883	156,447
	<u>178,883</u>	<u>156,447</u>

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TWENTY FIRST CENTURY ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Investment Income	121,418	124,091
	<u>121,418</u>	<u>124,091</u>
Operating Expenses		
Scholarship and Chorister fees	-	-
Restoration and maintenance costs	104,990	360,000
	<u>104,990</u>	<u>360,000</u>
NET OPERATING SURPLUS/(DEFICIT)	16,428	(235,909)
Investment Capital Movements		
Increase in Market Value of Investments	633,276	(54,439)
NET MOVEMENT IN FUNDS	<u>649,704</u>	<u>(290,348)</u>
The net movement is represented by		
Expendable Endowment	81,857	(54,439)
Permanent Endowment	567,847	(235,909)
	<u>649,704</u>	<u>(290,348)</u>
FUND BROUGHT FORWARD	<u>3,479,102</u>	<u>3,769,450</u>
FUND CARRIED FORWARD	<u>4,128,806</u>	<u>3,479,102</u>

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FRIENDS OF CATHEDRAL MUSIC CHORISTER ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Investment Income	2,045	1,975
	<u>2,045</u>	<u>1,975</u>
Operating Expenses		
Scholarship and Chorister fees	2,750	2,500
	<u>2,750</u>	<u>2,500</u>
NET OPERATING (DEFICIT)	(705)	(525)
Investment Capital Movements		
Increase in Market Value of Investments	10,665	(866)
	<u>9,960</u>	<u>(1,391)</u>
NET MOVEMENT IN FUND		
	<u>58,594</u>	<u>59,985</u>
FUND BROUGHT FORWARD		
	<u>68,554</u>	<u>58,594</u>

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OUSELEY TRUST CHORISTERS ENDOWMENT FUND
DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Operating Income		
Donations, Gifts and Legacies	-	20,000
Investment Income	4,470	3,655
	<u>4,470</u>	<u>23,655</u>
Operating Expenses		
Scholarship and Chorister fees	3,250	5,000
	<u>3,250</u>	<u>5,000</u>
NET OPERATING SURPLUS	1,220	18,655
Investment Capital Movements		
Increase in Market Value of Investments	23,313	(1,604)
NET MOVEMENT IN FUND	<u>24,533</u>	<u>17,051</u>
FUND BROUGHT FORWARD	<u>128,070</u>	<u>111,019</u>
FUND CARRIED FORWARD	<u><u>152,603</u></u>	<u><u>128,070</u></u>

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SINCLAIR ENDOWMENT FUND

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Operating Income		
Donations, Gifts and Legacies	9,500	9,500
Investment Income	84	94
	<u>9,584</u>	<u>9,594</u>
Operating Expenses		
Scholarship and Chorister fees	11,500	10,000
	<u>11,500</u>	<u>10,000</u>
NET OPERATING DEFICIT	(1,916)	(406)
Investment Capital Movements		
Increase in Market Value of Investments	436	(41)
NET MOVEMENT IN FUND	<u>(1,480)</u>	<u>(447)</u>
FUND BROUGHT FORWARD	<u>2,403</u>	<u>2,850</u>
FUND CARRIED FORWARD	<u>923</u>	<u>2,403</u>

RAWLINSON ENDOWMENT FUND

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Operating Income		
Donations, Gifts and Legacies	10,000	10,000
Investment Income	6,594	6,107
	<u>16,594</u>	<u>16,107</u>
Operating Expenses		
Scholarship and Chorister fees	11,500	10,000
	<u>11,500</u>	<u>10,000</u>
NET OPERATING SURPLUS	5,094	6,107
Investment Capital Movements		
Increase in Market Value of Investments	34,392	(2,679)
NET MOVEMENT IN FUND	<u>39,486</u>	<u>3,428</u>
FUND BROUGHT FORWARD	<u>188,947</u>	<u>185,519</u>
FUND CARRIED FORWARD	<u><u>228,433</u></u>	<u><u>188,947</u></u>

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GARFIELD WESTON CHORISTERSHIP FUND

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Investment Income	11,652	11,115
	<u>11,652</u>	<u>11,115</u>
Operating Expenses		
Scholarship and Chorister fees	11,500	10,000
	<u>11,500</u>	<u>10,000</u>
NET OPERATING SURPLUS	152	1,115
Investment Capital Movements		
Increase in Market Value of Investments	60,773	(4,876)
	<u>60,773</u>	<u>(4,876)</u>
NET MOVEMENT IN FUNDS	60,925	(3,761)
FUND BROUGHT FORWARD	<u>333,877</u>	<u>337,638</u>
FUND CARRIED FORWARD	<u><u>394,802</u></u>	<u><u>333,877</u></u>

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LANTERN CHORISTERSHIP FUND

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Operating Income		
Donations, Gifts and Legacies	13,623	16,131
Investment Income	3,378	2,607
	<u>17,001</u>	<u>18,738</u>
Operating Expenses		
Scholarship and Chorister fees	6,000	-
	<u>6,000</u>	<u>-</u>
NET OPERATING SURPLUS	11,001	18,738
Investment Capital Movements		
Increase in Market Value of Investments	17,617	(1,144)
NET MOVEMENT IN FUNDS	<u>28,618</u>	<u>17,594</u>
FUND BROUGHT FORWARD	<u>96,781</u>	<u>79,187</u>
FUND CARRIED FORWARD	<u><u>125,399</u></u>	<u><u>96,781</u></u>

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QUANEA CHORISTERSHIP FUND

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Investment Income	8,914	8,579
	<u>8,914</u>	<u>8,579</u>
Operating Expenses		
Scholarship and Chorister fees	11,500	10,000
	<u>11,500</u>	<u>10,000</u>
NET OPERATING DEFICIT	(2,586)	(1,421)
Investment Capital Movements		
Increase in Market Value of Investments	46,491	(3,764)
NET MOVEMENT IN FUNDS	<u>43,905</u>	<u>(5,185)</u>
FUND BROUGHT FORWARD	<u>255,418</u>	<u>260,603</u>
FUND CARRIED FORWARD	<u>299,323</u>	<u>255,418</u>

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