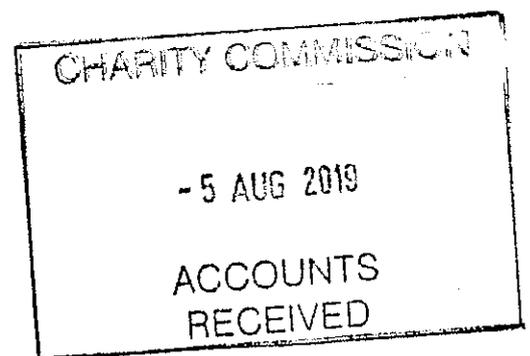
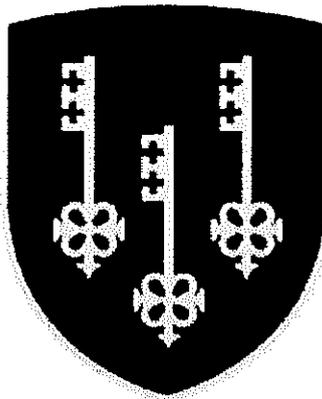


ELY CATHEDRAL TRUST

REGISTERED CHARITY: 264803

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018



E&Y CATHEDRAL TRUST

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CHARITY PARTICULARS

Patron:	H.R.H. The Prince Philip, Duke of Edinburgh KG, KT
Trustees:	Mr R P Slogrove (Chairman) (resigned 15 October 2018) The Very Reverend M Bonney (ex officio, Dean of Ely) 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 David Green (appointed 15 October 2018)
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 2018

The Trustees present their report and audited financial statements for the year ended 31 December 2018. 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 on 16 July 2014.

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 2018

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 ending 31 December 2018 are set out on page 9 of the accounts. These indicate that the Trust had a more challenging year. The Trust helped to fund the large South Nave Aisle repair project to the sum of £260,000, which meant that grants to Ely Cathedral were significantly higher than in normal years. This was extremely urgent and important work and the Trust is pleased that it was able to support the Cathedral in this. The year end fund balance decreased by 3.15%. Considering the large grants paid out and the reduction in the value of the investment portfolio, in line with the market, 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 £452,771 with a carried forward balance of £474,054, so we are careful to maintain spending to levels of income.

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 persons' 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 2018

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 necessary activity for 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 annual grant of £397,000 (2018 - £638,000).

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 29/4/19

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 2015 (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 2018 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 2018, 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: 2-7-18

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 2018

	<u>Note</u>	2018			2017	
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	
Income and endowments from:						
Donations and legacies	2	100,770	81,233	55,631	237,634	319,632
Charitable activities		4,905			4,905	7,462
Investments	3	14,905	90,188	163,441	268,534	258,496
Total income and endowments		120,580	171,421	219,072	511,073	585,590
Expenditure on:						
Raising funds		3,973	-	-	3,973	6,744
Charitable activities	4	88,785	145,165	412,500	646,450	593,156
Total expenditure		92,758	145,165	412,500	650,423	599,900
Net (losses)/gains on Investments		(6,539)	(39,566)	(71,702)	(117,807)	646,808
Net income/(expenditure) for the year		21,283	(13,310)	(265,130)	(257,157)	632,498
Transfers between funds		-	-	-	-	-
Net movement in funds		21,283	(13,310)	(265,130)	(257,157)	632,498
Reconciliation of funds:						
Total funds brought forward		452,771	2,739,612	4,964,769	8,157,152	7,524,654
Total funds carried forward		474,054	2,726,302	4,699,639	7,899,995	8,157,152

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 2018

	<u>Note</u>	<u>2018</u> £	<u>2017</u> £
FIXED ASSETS			
Investments	5	7,736,480	7,854,287
CURRENT ASSETS			
Debtors	6	73,156	65,754
Investment Fund Deposits & Cash at Bank		99,755	336,906
		<u>172,911</u>	<u>402,660</u>
LIABILITIES:			
Creditors: Amounts falling due within one Year	7	9,396	99,795
Net Current Assets		<u>163,515</u>	<u>302,865</u>
NET ASSETS		<u>7,899,995</u>	<u>8,157,152</u>
CHARITY FUNDS:			
Unrestricted funds		474,054	452,771
Restricted funds	8	2,726,302	2,739,612
Endowment funds	8	4,699,639	4,964,769
Total Fund Balances	9	<u>7,899,995</u>	<u>8,157,152</u>

The financial statements were approved by the Board of Trustees on 29/4/19 and signed on their behalf by:

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2018

	<u>Note</u>	<u>2018</u> £	<u>2017</u> £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	12	(561,316)	(450,006)
Cash flows from investing activities:			
Dividends, interest and rents from investments		268,534	258,496
Purchase of investments		-	(100,000)
Net cash (used in)/provided by investing activities		268,534	158,496
Cash flows from financing activities:			
Receipt of endowment		55,631	137,537
Net cash provided by financing activities		55,631	137,537
Change in cash and cash equivalents in the reporting period		(237,151)	(153,973)
Cash and cash equivalents at the beginning of the reporting period		336,906	490,879
Cash and cash equivalents at the end of the reporting period	13	99,755	336,906

The notes on pages 11 to 20 form part of these accounts

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 2015.

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 on 16 July 2014 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.

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 2018

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 2018

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 and all other assets and liabilities are recorded at cost (which is their fair value).

2. INCOME FROM DONATIONS AND LEGACIES

	2018	2017
	£	£
Gifts	164,469	206,863
Legacies	73,165	112,769
	<u>237,634</u>	<u>319,632</u>

3. INCOME FROM INVESTMENTS

	2018	2017
	£	£
Investment fund - dividends and interest	268,153	257,915
Interest – deposits	201	581
	<u>268,354</u>	<u>258,496</u>

4. CHARITABLE ACTIVITIES

	2018	2017
	£	£
Grants to Ely Cathedral (note 11)	638,095	580,684
Support costs and governance	8,355	12,472
	<u>646,450</u>	<u>593,156</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 £2,415 (2017: £6,712) and audit fees of £5,940 (2017: £5,760) which are allocated to charitable expenditure.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. FIXED ASSET INVESTMENTS

	2018	2017
	£	£
Market value at 1 January 2018	7,854,287	7,107,479
Fund additions	-	100,000
Gain in year – realised	-	-
Gain in year – unrealised	(117,807)	646,808
	<u>7,736,480</u>	<u>7,854,287</u>

The investment portfolio showed a reduction in value at 31 December 2018 due to general market factors. By 31 March 2019, this balance had recovered by more than £0.5m to higher than the year end position.

All investments are held in the CBF Church of England investment fund income shares.
Investments at fair value comprise:

	2018	2017
	£	£
Equities – UK	1,446,722	1,468,752
Overseas equities	3,992,024	4,052,812
Property / other assets	1,702,025	1,727,943
Cash	595,709	604,780
	<u>7,736,480</u>	<u>7,854,287</u>

The historical cost of investments is £5,300,223 (2017: £5,300,223)

6. DEBTORS

	2018	2017
	£	£
Income Tax Recoverable	3,000	3,000
Other Debtors	70,156	62,754
	<u>73,156</u>	<u>65,754</u>

7. CREDITORS - Amounts Falling Due Within One Year

	2018	2017
	£	£
Accruals	6,000	5,760
Ely Cathedral Chapter	3,396	94,035
	<u>9,396</u>	<u>99,795</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. FUND RECONCILIATION

Restricted Funds

	The Trust's 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	<u>2,726,302</u>

These restricted funds represent amounts restricted for the following purposes: music fund of £2,333,350 (2017: £2,370,498); visitor facilities of £14,009 (2017: £13,388) and for the maintenance of the fabric of £382,748 (2017: £352,726); 25th anniversary fund £3,055 (2017: £3,000)

	The Trust Restricted Funds'
	£
Balance at 1 January 2017	2,652,748
Net Movement for Year	
Income	219,044
Expenditure	(360,055)
Gains/(losses)	227,875
Balance at 31 December 2017	<u>2,739,612</u>

The transfer between restricted and unrestricted funds relates to a legacy which was incorrectly classified as unrestricted in the prior year.

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	<u>4,964,769</u>	<u>219,072</u>	<u>(412,500)</u>	<u>(71,702)</u>	<u>4,699,639</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

Endowment Funds	Balance at 1 January 2017	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2017
21 st Century Endowment	3,453,925	118,656	100,000	296,869	3,769,450
Friends of Cathedral Music Choristership	54,424	1,870	1,000	4,691	59,985
Octagon Choristership	143,294	4,918	2,000	12,306	158,518
Ouseley Trust Choristership	100,889	3,466	2,000	8,664	111,019
Sinclair Choristership	475	9,500	7,125	-	2,850
Rawlinson Fund Choristership	165,607	15,689	10,000	14,223	185,519
Garfield Weston Choristership	307,431	10,551	6,745	26,401	337,638
Lantern Choristership	59,268	15,823	1,000	5,096	79,187
Quanea Choristership	157,323	99,683	10,000	13,597	260,603
Joshua James Choristership	-	10,000	10,000	-	-
Total Endowment Funds	4,442,636	290,156	149,870	381,847	4,964,769

The Trust has ten endowed funds, nine 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, Quanea Choristership, and Etheldreda Choristership were each set up to fund choristerships.

The tenth 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 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
	<u>Permanent</u> £	<u>Expendable</u> £	<u>Total</u> £
Balance at 1 January 2017	2,890,994	562,931	3,453,925
Net movement	296,869	18,656	315,525
Balance at 31 December 2017	3,187,863	581,587	3,769,450

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Fund balances at 31 December 2017 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	435,960	2,637,894	3,629,495	2,744	152,632	325,102	76,247	178,632	106,897	57,757	250,928	4,780,433	7,854,287
Debtors	3,649	22,084	30,385	23	1,278	2,722	638	1,495	895	485	2,101	40,021	65,754
Bank	18,701	113,151	155,686	118	6,547	13,945	3,271	7,662	4,585	2,477	10,763	205,054	336,906
Creditors	(5,539)	(33,517)	(46,116)	(35)	(1,939)	(4,131)	(969)	(2,270)	(1,358)	(734)	(3,189)	(60,739)	(99,795)
Total Net Assets	452,771	2,739,612	3,769,450	2,850	158,518	337,638	79,187	185,519	111,019	59,985	260,603	4,964,769	8,157,152

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. TRUSTEES' REMUNERATION

During the year, no Trustee received nor waived any remuneration (2017 – nil). No expenses were reimbursed to the Trustees in the year (2017 – 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.

	2018	2017
	£	£
Grants expenditure		
Choristers	190,665	164,610
Charitable grant	347,430	71,496
Fabric and maintenance grant	100,000	344,578
	<hr/>	<hr/>
Total	638,095	580,684
	<hr/>	<hr/>

The amount owed by Ely Cathedral Trust at 31 December 2018 to Ely Cathedral Chapter totalled £3,396 (2017 – £94,035).

In addition 6 Trustees (2017: 5) gave donations to the Trust during the year of £10,950 (2017: £10,700).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018	2017
	£	£
Net income for the year		
(as per the statement of financial activities)	(257,157)	632,498
Adjustments for:		
Gifts of endowment	(55,631)	(137,537)
Losses/(gains) on investments	117,807	(646,808)
Dividends, interest and rents from investments	(268,534)	(258,496)
(Increase)/ decrease in debtors	(7,402)	5,213
Increase/(decrease) in creditors	(90,399)	(44,876)
Net cash provided by/(used in) operating activities	<u>(561,316)</u>	<u>(450,006)</u>

13 Analysis of cash and cash equivalents

	At 1 January	Cash flow	At 31 December
	2018		2018
	£	£	£
Cash in hand	57,907	23,087	34,820
Cash held as part of the investment portfolio	278,999	214,064	64,935
Total cash and cash equivalents	<u>336,906</u>	<u>237,151</u>	<u>99,755</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2017		Endowment	Total
	Unrestricted Funds	Restricted Funds	Funds	
	£	£	£	£
Income and endowments from:				
Donations and legacies	54,181	127,914	137,537	319,632
Charitable activities	7,462	-	-	7,462
Investments	14,747	91,130	152,619	258,496
Total income and endowments	76,390	219,044	290,156	585,590
Expenditure on:				
Raising funds	6,744	-	-	6,744
Charitable activities	83,231	360,055	149,870	593,156
Total expenditure	89,975	360,055	149,870	599,900
Net gains/(losses) on Investments	37,086	227,875	381,847	646,808
Net income for the year	23,501	86,864	522,133	632,498
Transfers between funds	-	-	-	-
Net movement in funds	23,501	86,864	522,133	632,498
Reconciliation of funds:				
Total funds brought forward	429,270	2,652,748	4,442,636	7,524,654
Total funds carried forward	452,771	2,739,612	4,964,769	8,157,152