

THE FRIENDS OF ELY CATHEDRAL

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2015

TRUSTEES' REPORT FOR THE YEAR ENDED

31 DECEMBER 2015

The Trustees present their report and accounts for the year ended 31 December 2015 .

During the year the status of the charity was changed to that of Charitable Incorporated Organisation (CIO). The Friends of Ely Cathedral CIO (charity no. 1157705) which was registered with the Charity Commission on 3 July 2014, replaced the current organisation and the assets of The Friends of Ely Cathedral (charity no. 259021) were transferred to it. The activities of the old charity ceased on 5 April 2015 when the new charity took them over. Between 5 April and 31 December 2015 the old charity's assets were transferred to the new charity. These accounts show results for the 3 months to 5 April 2015 and a final balance sheet (of £nil) at 31 December 2015.

Objects of the Charity

The objects of the charity are to assist the Dean and Chapter of Ely in the advancement of the religious, pastoral and educational work of the Cathedral including the preservation of its fabric and the ornaments and furnishings thereof.

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 by achieving the above objectives.

Particulars of the Charity

TRUSTEES (COUNCIL) who served during the year

The Very Reverend M P J Bonney, Dean of Ely (Chairman)

Mrs H Merrick (Chair of Council)

Mr R O Setchell (Honorary Treasurer)

Mrs C Bushnell

Mrs J Chamberlain

Mrs J Davie

Mr G Diss

The Reverend Canon Dr A Hargrave

Miss S Kindleysides

Mr G Mizen

Mr B Parsley

Mrs M Rone

Mr M White (retired 19 September 2015)

FRIENDS' OFFICER: Mrs S M Hunting

PRINCIPAL BANKERS: Lloyds Bank plc, Minster Place, Ely.

INDEPENDENT EXAMINER: Mrs Helena Wilkinson, Price Bailey LLP.

REGISTERED ADDRESS: The Chapter Office, The College, Ely, Cambs, CB7 4DL.

CHARITY REGISTRATION NO: 259021

TRUSTEES' REPORT FOR THE YEAR ENDED

31 DECEMBER 2015 (CONTINUED)

Governing Document

The Charity is regulated by its Constitution last amended and adopted at its Annual General Meeting on 14th September 1996.

Organisation

There are 12 Trustees at present. New Ordinary members of the Council, who must make an annual subscription to the Charity, are elected either by the Dean and Chapter, or by the membership at its Annual General Meeting, and the Council may also co-opt for a period of three years not more than three persons having special knowledge or experience of value to the Friends. Ordinary members of the Council shall hold office for three years but shall be eligible for re-election for up to three consecutive occasions.

The day to day administration is handled by the Friends' Officer. Gifts to Ely Cathedral are agreed by the Trustees (Council) where possible within the Constitution, agreement for sums in excess of £25,000 being agreed by the members at the Annual General Meeting.

Trustee induction and training

New Trustees are selected from the local community, only if they have relevant experience, skills and enthusiasm to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment either at an Annual General Meeting or, if elected by the Dean and Chapter, by a meeting of that body. No formal training is given to new Trustees but they are briefed thoroughly as to the charity's activities.

Development, Activities and Achievements

The Trustees approved gifts to Ely Cathedral during the period totalling £61,000.

Review of the Financial Position and Transactions

The result of the charities activities up to 5 April 2015 when they ceased was satisfactory with net income, (prior to the gifts of £61,000 made to Ely Cathedral and the transfer to the new CIO charity of £929,079) of £27,165. As reported on page 1 above, the assets of the charity were transferred to the new charity, The Friends of Ely Cathedral CIO.

Future Developments

Following the transfer of assets to The Friends of Ely Cathedral CIO which replaced the current organisation during the year, the trustees will seek to have the charity removed from the register.

Reserves Policy

Following the transfer of assets to The Friends of Ely Cathedral CIO which replaced the current organisation during the year, there are no longer any assets or reserves and the following policy which was adopted up until 5 April 2015 is no longer relevant:

Normal recurring expenditure can be met by the expected income of the charity. Reserves are required to enable the charity to assist Ely Cathedral with projects as and when required. The amount of such reserves does not need to exceed the total of the committed expenditure as detailed in note 11 to these accounts but the Trustees have agreed that reserves should not be allowed to fall below the total committed expenditure plus £50,000.

Risk management

The Trustees have examined the charity's operations and considered the risks faced. In the opinion of the Trustees the charity has established the resources and review systems which, under normal circumstances, should allow any risks to be mitigated to an acceptable level in its day to day operations.

On Behalf of the Trustees

Helen Merrick (Chair of Council)

12 April 2016

I report on the accounts of the charity for the year ended 31 December 2015 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Helena Wilkinson BSc FCA DChA
Price Bailey LLP
Chartered Accountants
Richmond House
Broad Street
Ely
Cambs CB7 4AH
6 June 2016*

THE FRIENDS OF ELY CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

5.

		2015	2014
	Note		
Incoming resources			
Activities for generating funds:			
Subscriptions		17,031	28,170
Donations		63	524
Legacies	2	-	1,000
Interest received, investment income & income tax recovered		7,115	23,583
Fund raising events	3	-	9,497
Total incoming resources		24,209	62,774
Resources expended			
Fundraising costs	3	-	3,733
Charitable activities			
Gifts to Ely Cathedral	4	61,000	156,974
Chorister's prize		-	25
Governance costs	5	6,405	19,896
Other resources expended	6	929,079	-
Total resources expended		996,484	180,628
Net outgoing resources before other recognised gains and losses		(972,275)	(117,854)
Other recognised gains			
Increase in value of investments unrealised		9,361	8,861
Net movement in funds		(962,914)	(108,993)
Fund balances at 1 January 2015		962,914	1,071,907
Closing Fund Balances		-	962,914

The notes on pages 7 to 11 form part of these accounts

BALANCE SHEET AS AT 31 DECEMBER 2015

		2015	2014
	<u>Note</u>		
Fixed Asset			
Investments	6	-	220,574
Current assets			
Debtors	7	-	2,204
Stock of Christmas & note cards		-	890
Bank current account		-	29,454
Deposit & savings accounts		-	865,949
		-	898,497
Current liabilities			
Creditors (amounts falling due within one year)	8	-	156,157
Net current assets		-	742,340
Total net assets		-	962,914
Funds			
Unrestricted funds	9	-	962,876
Restricted funds		-	38
		-	962,914

The financial statements on pages 5 to 11 were approved by the Council on 12 April 2016 and signed on its behalf by:

Helen Merrick (Chair of Council)

Richard Setchell (Honorary Treasurer)

THE FRIENDS OF ELY CATHEDRAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

a. Basis of Accounting

The accounts have been prepared under the historical cost convention except that investments are shown at market value) and in accordance with applicable accounting standards and the Statement of Recognised Practice on accounting by Charities, and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

b. Recognition of Incoming Resources

Income from subscriptions, donations, interest, investment income, sales and miscellaneous items is recognised when received. Income from legacies is included when the charity becomes entitled to them, when the trustees are virtually certain to receive them and when the monetary value can be measured with sufficient reliability.

c. Resources Expended

Expenditure is recognised in the period in which it is incurred. It includes attributable VAT which cannot be recovered. Gifts to Ely Cathedral are recognised in the period when funding commitment has been made to the Cathedral.

d. Tangible Fixed Assets

Equipment, furniture and fittings owned by the Charity are written off when acquired. It is considered that the realisable value of these items is not significant.

e. Investments

Investments are shown at market value as at the balance sheet date. Changes in value in the year are shown as unrealised gains or losses. When investments are sold the profit or loss on disposal represents the difference between the sale proceeds and the market value as previously stated.

f. Stocks

Stock consists of purchased goods for resale. Stock is valued at the lower of cost and net realisable value.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. Legacies received

	2015	2014
A legacy was received from the estate of:		
Mr M W Walford	-	1,000
	-	1,000

3. Income from Fund Raising Activities

	2015			2014		
	Income	Expenses	Net	Income	Expenses	Net
Outing	-	-	-	1,367	1,324	43
Friends' day	-	-	-	1,257	901	357
Friends' social events	-	-	-	905	212	693
New Friends evening	-	-	-	-	45	(45)
Christmas cards	-	-	-	4,354	1,147	3,206
Bring & buy stall & other miscellaneous	-	-	-	18	-	18
Book sales, "Interpreting Ely Cathedral"	-	-	-	1,120	-	1,120
Notecards	-	-	-	476	104	372
	-	-	-	9,497	3,733	5,764

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
4. Gifts to Ely Cathedral		
Restoration of monuments	-	27,048
Chairs & storage trolley	-	110
CCTV Upgrade	-	25,000
North transept repairs	-	50,000
Upgrade Cathedral database	-	7,332
Public address / sound system	-	5,981
Vestment hangers	-	2,000
Improvements to window guards	-	13,133
Loan – book about Cathedral Misericords	-	5,000
Cathedral website upgrade	-	2,370
Cathedral Apps	-	17,000
Scapulars for Cathedral guides	-	2,000
Cathedral kitchen upgrade	25,000	-
North Transept renovations – additional scaffolding	10,000	-
Education materials storage cupboards	5,000	-
Disability access ramp outside Lady Chapel	10,000	-
Conservation of North Transept wall paintings	10,000	-
Choir folders	1,000	-
	61,000	156,974
5. Governance costs		
Printing, stationery, postage & telephone	1,815	2,105
Salaries	3,980	15,606
National insurance	275	965
Pension contributions	259	988
Sundry expenses & bank charges	76	232
	6,405	19,896

The average number of employees (part-time) during the year was 1 (2014 – 1)

No employee received emoluments of more than £60,000 during the year (2014 – none)

No remuneration or expenses was paid to Trustees.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

6. Other resources expended

Other resources expended represents the transfer at fair value of the assets and liabilities to The Friends of Ely Cathedral CIO (charity number 1157705) upon its transition to a Charitable Incorporated Organisation on 6 April 2015 as follows:

	Fixed Asset Investments	Net Current Assets	Total
As at 5 April 2015			
Investments	229,935	-	229,935
Stocks	-	890	890
Cash at bank & in deposit accounts		831,425	831,425
Debtors	-	3,273	3,273
Creditors	-	(14,187)	(14,187)
Committed gifts to Ely Cathedral	-	(122,257)	(122,257)
	229,935	699,144	929,079
Represented by:			
Unrestricted funds			144,180
Designated funds			784,861
Restricted funds			38
			929,079

7. Investments

	Cost		Open market valuation	
	2015	2014	2015	2014
At 1 January 2015	190,245	15,245	220,574	36,713
Further investment	-	175,000	-	175,000
Increase in value in period / year	-	-	9,361	8,861
Disposal	(190,245)	-	(229,935)	-
At 31 December 2015	-	190,245	-	220,574
Comprising:				
2,551 M&G Charifund income units	-	15,245	-	36,683
13,771 CBF Church of England investment fund income shares	-	175,000	-	183,891
	-	190,245	-	220,574

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014			
8. Debtors					
Income tax recoverable	-	1,692			
Ely Cathedral – monies received on Friends’ behalf	-	512			
	-	2,204			
9. Creditors					
Ely Cathedral – re-imburement of expenses	-	4,367			
Ely Cathedral – gifts	-	151,748			
Other creditors	-	42			
	-	156,157			
10. Funds					
	Balance	Incoming	Outgoing		Balance
	1 January	resources	resources	Transfers	5 April
	2015	and gains			2015
Unrestricted funds	188,663	22,922	(211,585)	-	-
Designated fund					
Stanley Johnson Bequest	774,213	10,648	(784,861)	-	-
Total unrestricted funds	962,876	33,570	(996,446)	-	-
Restricted fund					
Dean Hankey Memorial	38	-	(38)	-	-
	962,914	33,570	(996,484)	-	-

The Dean Hankey Memorial Fund provides an annual prize for a chorister.

The Stanley Johnson Bequest has been set aside to provide funds for a major project.

11. Analysis of Fund Assets and Liabilities

	Unrestricted Funds	Designated Fund	Restricted Fund	Total Funds 2015	Total Funds 2014
Investment	-	-	-	-	220,574
Bank current account	-	-	-	-	29,454
Deposit & savings accounts	-	-	-	-	865,949
Other current assets	-	-	-	-	3,094
Current liabilities	-	-	-	-	(156,157)
	-	-	-	-	962,914