

THE FRIENDS OF ELY CATHEDRAL



STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The Trustees present their report and accounts for the year ended 31 December 2010.

Objects of the Charity

The Objects of the Society 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 Dr M J Chandler, Dean of Ely (Chairman)

The Reverend Canon Dr A Hargrave (Vice Chairman)

Mr R O Setchell (Honorary Treasurer)

Miss P Blakeman

Mr G Diss (appointed September 2010)

Mrs M Edson (term of office expired September 2010)

Mr J Friend-Smith

Mrs C Green (appointed September 2010)

Miss G Hodge

Miss S M Holgate

Mrs A H Jones

Miss S Kindleysides (appointed November 2010)

Mrs H Merrick (appointed September 2010)

Mr A E Mizen (resigned January 2010)

Mrs M Pledger

The Reverend Canon O Spencer-Thomas (resigned January 2010)

Mrs P A Taylor (term of office expired September 2010)

Mr M White (appointed September 2010)

FRIENDS' OFFICER: Mrs S M Hunting

PRINCIPAL BANKERS: Lloyds TSB Bank PLC., Minster Place, Ely.

INDEPENDENT EXAMINER: Mr. T J Smith, FCA., Price Bailey LLP, Richmond House, Broad Street, Ely.

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

CHARITY REGISTRATION NO: 259021

THE FRIENDS OF ELY CATHEDRAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (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 14 Trustees at present, who met 4 times during the year. There are currently 3 vacancies. 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 £10,000 being agreed by the members at the Annual General Meeting.

Development, Activities and Achievements

The Trustees approved gifts to Ely Cathedral during the period and a total of £38,209, agreed by them and the members at their Annual Meetings, was paid. A further £138,188 has been agreed and remains unpaid at the end of the year.

Review of the Financial Position and Transactions

The financial position of the Charity remains strong and it is well able to meet the agreed gifts from funds which are readily available. Subscriptions, donations, interest and gift aid income tax reclaimed totalling £34,329 (2009 - £33,746) comfortably exceeding the governance costs of £13,391 (2009 - £7,779), and with legacies and other fund raising the Charity is able to make larger gifts to the Dean and Chapter.

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity. Reserves are required to enable the charity to assist the Dean and Chapter of Ely Cathedral with projects as and when required but the amount of such reserves does not need to exceed the total of the committed expenditure as detailed in note 9 to these accounts.

On Behalf of the Trustees

Michael J Chandler – Dean of Ely (Chairman)

6 April 2011

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF ELY CATHEDRAL

I report on the accounts of the charity for the year ended 31st December 2010 which are set out on pages 4 to 8.

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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commissioners. 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 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 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act.have 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.

**T J Smith, FCA.,
Chartered Accountant
Price Bailey LLP,
Richmond House,
Broad Street,
Ely, Cambs.**

31st May 2011.

THE FRIENDS OF ELY CATHEDRAL**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2010**

		2010	2009
	Note		
Incoming resources			
Subscriptions		23,592	23,250
Donations		3,137	1,329
Legacies received	2	500	6,150
Interest received, investment income & income tax recovered		7,600	9,167
Badge sales and miscellaneous income		26	75
Activities for generating funds			
Fund raising events	3	3,009	2,623
Total incoming resources		37,864	42,594
Resources expended			
Fundraising costs	3	1,807	3,244
Charitable activities			
Gifts to Ely Cathedral	4	38,209	6,404
Chorister's prize		25	25
Governance costs	5	13,391	7,779
Total resources expended		53,432	17,452
Net (outgoing) / incoming resources		(15,568)	25,142
Other recognised gains			
Increase in value of investments unrealised		2,004	2,232
Net movement in funds		(13,564)	27,374
Fund balances at 1 January 2010		241,042	213,668
Fund balances at 31 December 2010		£227,478	£241,042

THE FRIENDS OF ELY CATHEDRAL

BALANCE SHEET AS AT 31 DECEMBER 2010

		2010	2009
	<u>Note</u>		
Investment	6	29,356	27,352
Current assets			
Debtors	7	4,852	3,869
Bank current account		11,716	15,301
Building society account		113	138
Central board finance deposit account		190,161	199,156
		206,842	218,464
Current liabilities			
Creditors (amounts falling due within one year)	8	8,720	4,774
Net current assets		198,122	213,690
Total net assets		£227,478	£241,042
Funds	9	£227,478	£241,042

Approved by the Council on 6 April 2011 and signed on its behalf by:

Michael J Chandler – Dean of Ely (Chairman)

Richard O Setchell (Honorary Treasurer)

THE FRIENDS OF ELY CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. Accounting Policies

a. Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recognised Practice on accounting by Charities.

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.

d. Tangible Fixed Assets

Equipment, furniture and fittings owned by the Charity are written off the Accumulated Fund 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.

2. Legacies received

	2010	2009
Legacies were received from the estates of:		
C M Cowper-Johnson	-	5,000
M G Perry	-	1,150
Mrs M Moseley	500	-
	£500	£6,150

THE FRIENDS OF ELY CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

3. Income from Fund Raising Activities

	2010			2009		
	Income	Expenses	Net	Income	Expenses	Net
Outings	-	-	-	1,727	1,836	(109)
Friends' Day	764	894	(130)	896	1,134	(238)
Friends' Evening	133	78	55	-	-	-
New Friends Evening	-	71	(71)	-	274	(274)
Christmas cards	1,748	764	984	-	-	-
Bring & Buy stall	364	-	364	-	-	-
	£3,009	£1,807	£1,202	£2,623	£3,244	£(621)

4. Gifts to Ely Cathedral

	2010	2009
Cupboards & workspace for Cathedral kitchen	-	4,579
Lady Chapel Reredos Altar & Sanctuary	25,119	1,000
Display boards	-	825
Trinity icon	400	-
Music scores	1,816	-
Carpet for choir stalls	8,462	-
Projector & screen	2,035	-
New Altar frontal	377	-
	£38,209	£6,404

5. Governance costs

Printing, stationery, postage & telephone	2,986	2,998
Salaries	9,125	4,418
National insurance	451	142
Pension contributions	338	-
Sundry expenses & bank charges	491	221
	£13,391	£7,779

The average number of employees (part-time)

during the year was 1 1

No remuneration or expenses was paid to Trustees.

THE FRIENDS OF ELY CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

	2010	2009
6. Investments		
Market Value		
2,551 M & G Charifund Income Units	£29,356	£27,352
Cost	£15,245	£15,245
7. Debtors		
Income Tax Recoverable	3,379	2,786
Prepayment	40	-
Ely Cathedral – monies received on Friends' behalf	1,433	-
Other debtors	-	1,083
	£4,852	£3,869
8. Creditors		
Ely Cathedral – re-imburement of expenses	3,780	1,854
Ely Cathedral – gifts	3,926	-
Other creditors	1,014	2,920
	£8,720	£4,774
9. Funds		
The funds are earmarked to cover the following agreed commitments:-		
Lady Chapel Reredos Altar & Sanctuary	43,881	
Music scores for choir	3,184	
New Altar Frontal	7,623	
Replacement of organ leatherwork	15,000	
Improvements to window guards	25,000	
Restoration of monuments	35,000	
Digital recorder	500	
Touchscreen display	1,000	
Cushions	7,000	
	£138,188	

The funds detailed on pages 4 and 5 are unrestricted and not designated separately for specific purposes except for a sum of £113, (2009 - £138), held for the Dean Hankey Memorial Fund which is a restricted fund to provide an annual prize for a chorister.