

THE FRIENDS OF ELY CATHEDRAL

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2013

TRUSTEES' REPORT FOR THE YEAR ENDED

31 DECEMBER 2013

The Trustees present their report and accounts for the year ended 31 December 2013.

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 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 (elected 21 September 2013)

Mrs J Davie (elected 21 September 2013)

Mr G Diss

Mr J Friend-Smith (retired 21 September 2013)

Mrs C Green

The Reverend Canon Dr A Hargrave

Miss G Hodge (retired 21 September 2013)

Miss S M Holgate (retired 21 September 2013)

Miss S Kindleysides

Mr G Mizen

Mr B Parsley (elected 21 September 2013)

Mrs M Pledger

Mr M White

FRIENDS' OFFICER: Mrs S M Hunting

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

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

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

CHARITY REGISTRATION NO: 259021

TRUSTEES' REPORT FOR THE YEAR ENDED

31 DECEMBER 2013 (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. 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 and a total of £114,217 agreed by them and the members at their Annual Meetings was paid. A further £103,532 has been agreed and remains unpaid at the date of this report.

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 £37,663 (2012 - £35,909) comfortably exceeding the governance costs of £16,847 (2012 - £19,068). During the year the Charity received legacies totalling £14,255. The trustees have resolved to designate £750,000 of a legacy received of over £930,000 in 2012 & 2013 (the Stanley Johnson Bequest) for the purpose of contributing to a major project in the future. The Trustees are liaising with Ely Cathedral and will be considering a number of major projects which Chapter may request be given financial assistance (subject to approval at a future AGM).

Reserves Policy

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 10 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)

29 April 2014

I report on the accounts of the charity for the year ended 31 December 2013 which are set out on pages 5 to 10.

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.

*Trevor J Smith FCA
Chartered Accountants
Price Bailey LLP
Richmond House
Broad Street
Ely, Cambs*

8 July 2014

STATEMENT OF FINANCIAL ACTIVITIESFOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	Note		
Incoming resources			
Voluntary Income:			
Subscriptions		24,902	25,883
Donations		458	1,868
Legacies received	2	14,255	968,265
Interest received, investment income & income tax recovered		12,303	8,158
Activities for generating funds			
Fund raising events	3	8,599	7,826
Total incoming resources		60,517	1,012,000
Resources expended			
Fundraising costs	3	4,468	3,180
Charitable activities			
Gifts to Ely Cathedral	4	114,217	28,199
Chorister's prize		25	25
Governance costs	5	16,847	19,068
Total resources expended		135,557	50,472
Net (outgoing) / incoming resources before other recognised gains and losses		(75,040)	961,528
Other recognised gains			
Increase in value of investments unrealised		6,106	2,799
Net movement in funds		(68,934)	964,327
Fund balances at 1 January 2013		1,140,841	176,514
Fund balances at 31 December 2013		£1,071,907	£1,140,841

BALANCE SHEET AS AT 31 DECEMBER 2013

		2013	2012
	<u>Note</u>		
Fixed Asset			
Investment	6	36,713	30,607
Current assets			
Debtors	7	15,327	462,188
Stock of Christmas & note cards		535	461
Bank current account		40,542	10,428
Deposit & savings accounts		1,062,790	652,920
		1,119,194	1,125,997
Current liabilities			
Creditors (amounts falling due within one year)	8	84,000	15,763
Net current assets		1,035,194	1,110,234
Total net assets		£1,071,907	£1,140,841
Funds			
Unrestricted funds	9	1,071,844	1,140,753
Restricted funds		63	88
		£1,071,907	£1,140,841

Approved by the Council on 29 April 2014 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 2013****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, 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.

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.

f. Stocks

Stock is valued at the lower of cost and net realisable value.

2. Legacies received

	2013	2012
Legacies were received from the estates of:		
Mr S Johnson	13,255	918,000
Miss N P Spalding	1,000	-
Mr B Eaden	-	50,065
Mr D R Rimmer	-	100
Mrs D Fiorentini	-	100
	£14,255	£968,265

THE FRIENDS OF ELY CATHEDRAL**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)****3. Income from Fund Raising Activities**

	2013			2012		
	Income	Expenses	Net	Income	Expenses	Net
Outings	1,680	1,612	68	1,326	1,185	141
Friends' day	1,369	1,148	221	500	548	(48)
Friends' evenings	906	541	365	1,277	466	811
New Friends evening	-	120	(120)	-	126	(126)
Christmas cards	3,445	965	2,480	3,065	695	2,370
Bring & buy stall & other miscellaneous	38	-	38	112	-	112
Book sales, "Interpreting Ely Cathedral"	840	-	840	1,172	-	1,172
Notecards	321	82	239	374	160	214
	£8,599	£4,468	£4,131	£7,826	£3,180	£4,646

4. Gifts to Ely Cathedral

	2013	2012
New altar frontal	4,587	1,031
Restoration of monuments	1,095	6,857
Feasibility study for labyrinth	750	-
Projector & computer for Cathedral Centre	962	-
Cathedral website upgrade	16,830	-
Flower festival sponsorship	1,762	-
Window guards	11,867	-
Art installation	862	-
Nativity crib display	588	-
Chairs & storage trolley	49,914	-
Refurbishment of Processional Way toilets	25,000	-
Music scores	-	21
Signage for Cathedral Centre	-	849
Entry system for Cathedral Centre	-	1,610
Televisions	-	9,845
Camera	-	1,499
Public address / sound system	-	4,019
Donation boxes	-	2,468
	£114,217	£28,199

NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

	2013	2012
5. Governance costs		
Printing, stationery, postage & telephone	1,819	2,665
Salaries	13,150	12,850
National insurance	760	754
Pension contributions	765	764
Auditor's remuneration	-	1,500
Sundry expenses & bank charges	353	535
	£16,847	£19,068

The average number of employees (part-time) during the year was 1 (2012 – 1)

No employee received emoluments of more than £60,000 during the year (2012 – none)

No remuneration or expenses was paid to Trustees.

6. Investments	Cost	Open market valuation
2,551 M & G Charifund Income Units		
At 1 January 2013	15,245	30,607
Increase in value in year	-	6,106
At 31 December 2013	15,245	£36,713

	2013	2012
7. Debtors		
Income tax recoverable	946	1,870
Ely Cathedral – monies received on		
Friends' behalf	1,126	318
Legacy receivable	13,255	460,000
	£15,327	£462,188

	2013	2012
8. Creditors		
Ely Cathedral – re-imburement of expenses	3,912	3,600
Ely Cathedral – gifts	79,960	10,631
Other creditors	128	1,532
	£84,000	£15,763

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

9. Funds

	Balance	Incoming	Outgoing		Balance
	1 January	resources	resources	Transfers	31 Dec
	2013	and gains			2013
Unrestricted funds	1,140,753	66,623	(135,532)	(750,000)	321,844
Designated fund					
Stanley Johnson Bequest	-	-	-	750,000	750,000
Total unrestricted funds	1,140,753	66,623	(135,532)	-	1,071,844
Restricted fund					
Dean Hankey Memorial	88	-	(25)	-	63
	1,140,841	66,623	(135,557)	-	1,071,907

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.

10. Commitments

Improvements to window guards	13,133
Restoration of monuments	27,048
Public address / sound system	5,981
Loan – book about Cathedral Misericords	5,000
Cathedral website upgrade	2,370
North transept repairs	50,000
	£103,532

It has been agreed by the trustees (or in the case of commitments of over £25,000, by the members at the annual general meeting) that the charity will give financial support, up to the above amounts, for expenditure when incurred by Ely Cathedral. The charity will provide for this expenditure in its accounts when the costs have been determined and as advised by Ely Cathedral.