

THE FRIENDS OF ELY CATHEDRAL

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2014

TRUSTEES' REPORT FOR THE YEAR ENDED

31 DECEMBER 2014

The Trustees present their report and accounts for the year ended 31 December 2014.

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

Mrs C Green (resigned 24 June 2014)

The Reverend Canon Dr A Hargrave

Miss S Kindleysides

Mr G Mizen

Mr B Parsley

Mrs M Pledger (retired 27 September 2014)

Mrs M Rone (appointed 27 September 2014)

Mr M White

FRIENDS' OFFICER: Mrs S M Hunting

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

INDEPENDENT EXAMINER: Mrs Helena Wilkinson, 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 2014 (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 13 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 £156,974 agreed by them and the members at their Annual Meetings was paid. A further £61,000 has been agreed since the year end 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 £38,191 (2013 - £37,663) comfortably exceeding the governance costs of £19,896 (2013 - £16,847). During the year the Charity received a legacy of £1,000. The Stanley Johnson Bequest Fund which was originally designated £750,000 from the late Stanley Johnson's legacy has received interest, dividends and capital growth from its underlying investments of £24,213 and now stands at £774,213. This fund will be utilised by contributing to a major project in the future.

Future Developments

The Trustees have taken the decision (with the support of the members at the 2014 AGM) to change the status of the charity to that of Charitable Incorporated Organisation (CIO) now that charities may adopt this new structure. Accordingly, The Friends of Ely Cathedral CIO (charity number 1157705) was registered with the Charity Commission on 3rd July 2014 and it is intended that this will replace the current organisation during 2015. The assets will be transferred to the new CIO and the current charity (charity number 259021) will be discontinued.

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 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)

28 April 2015

I report on the accounts of the charity for the year ended 31 December 2014 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
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ*

19 May 2015

STATEMENT OF FINANCIAL ACTIVITIESFOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Note		
Incoming resources			
Activities for generating funds:			
Subscriptions		28,170	24,902
Donations		524	458
Legacies	2	1,000	14,255
Interest received, investment income & income tax recovered		23,583	12,303
Fund raising events	3	9,497	8,599
Total incoming resources		62,774	60,517
Resources expended			
Fundraising costs	3	3,733	4,468
Charitable activities			
Gifts to Ely Cathedral	4	156,974	114,217
Chorister's prize		25	25
Governance costs	5	19,896	16,847
Total resources expended		180,628	135,557
Net outgoing resources before other recognised gains and losses		(117,854)	(75,040)
Other recognised gains			
Increase in value of investments unrealised		8,861	6,106
Net movement in funds		(108,993)	(68,934)
Fund balances at 1 January 2014		1,071,907	1,140,841
Fund balances at 31 December 2014		£962,914	£1,071,907

All of the above results are derived from continuing activities. All recognised gains and losses in the year are included above.

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

BALANCE SHEET AS AT 31 DECEMBER 2014

		2014	2013
	<u>Note</u>		
Fixed Asset			
Investments	6	220,574	36,713
Current assets			
Debtors	7	2,204	15,327
Stock of Christmas & note cards		890	535
Bank current account		29,454	40,542
Deposit & savings accounts		865,949	1,062,790
		898,497	1,119,194
Current liabilities			
Creditors (amounts falling due within one year)	8	156,157	84,000
Net current assets		742,340	1,035,194
Total net assets		£962,914	£1,071,907
Funds			
Unrestricted funds	9	962,876	1,071,844
Restricted funds		38	63
		£962,914	£1,071,907

Approved by the Council on 28 April 2015 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 2014****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 is valued at the lower of cost and net realisable value.

2. Legacies received

	2014	2013
Legacies were received from the estates of:		
Mr S Johnson	-	13,255
Miss N P Spalding	-	1,000
Mr M W Walford	1,000	-
	£1,000	£14,255

THE FRIENDS OF ELY CATHEDRAL**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)****3. Income from Fund Raising Activities**

	2014			2013		
	Income	Expenses	Net	Income	Expenses	Net
Outing	1,367	1,324	43	1,680	1,612	68
Friends' day	1,257	901	357	1,369	1,148	221
Friends' social events	905	212	693	906	541	365
New Friends evening	-	45	(45)	-	120	(120)
Christmas cards	4,354	1,147	3,206	3,445	965	2,480
Bring & buy stall & other miscellaneous	18	-	18	38	-	38
Book sales, "Interpreting Ely Cathedral"	1,120	-	1,120	840	-	840
Notecards	476	104	372	321	82	239
	£9,497	£3,733	£5,764	£8,599	£4,468	£4,131

2014**2013****4. Gifts to Ely Cathedral**

Restoration of monuments	27,048	1,095
Chairs & storage trolley	110	49,914
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	-
New altar frontal	-	4,587
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
Refurbishment of Processional Way toilets	-	25,000
	£156,974	£114,217

NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

	2014	2013
5. Governance costs		
Printing, stationery, postage & telephone	2,105	1,819
Salaries	15,606	13,150
National insurance	965	760
Pension contributions	988	765
Sundry expenses & bank charges	232	353
	£19,896	£16,847

The average number of employees (part-time) during the year was 1 (2013 – 1)

No employee received emoluments of more than £60,000 during the year (2013 – none)

No remuneration or expenses was paid to Trustees.

6. Investments	Cost	Open market valuation
At 1 January 2014		
2,551 M & G Charifund Income Units	15,245	36,713
Cost in year		
13771 CBF Church of England Investment Fund		
Income shares	175,000	175,000
Increase in value in year	-	8,861
At 31 December 2014	190,245	£220,574

	2014	2013
7. Debtors		
Income tax recoverable	1,692	946
Ely Cathedral – monies received on		
Friends' behalf	512	1,126
Legacy receivable	-	13,255
	£2,204	£15,327

8. Creditors		
Ely Cathedral – re-imburement of expenses	4,367	3,912
Ely Cathedral – gifts	151,748	79,960
Other creditors	42	128
	£156,157	£84,000

NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

9. Funds

	Balance 1 January 2014	Incoming resources and gains	Outgoing resources	Transfers	Balance 31 Dec 2014
Unrestricted funds	321,844	47,792	(180,603)	(370)	188,663
Designated fund					
Stanley Johnson Bequest	750,000	23,843	-	370	774,213
Total unrestricted funds	1,071,844	71,635	(180,603)	-	962,876
Restricted fund					
Dean Hankey Memorial	63	-	(25)	-	38
	1,071,907	71,635	(180,628)	-	962,914

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. Analysis of Fund Assets and Liabilities

	Unrestricted Funds	Designated Fund	Restricted Fund	Total Funds 2014	Total Funds 2013
Investment	36,683	183,891	-	220,574	36,713
Bank current account	25,994	3,422	38	29,454	40,542
Deposit & savings accounts	279,049	586,900	-	865,949	1,062,790
Other current assets	3,094	-	-	3,094	15,862
Current liabilities	(156,157)	-	-	(156,157)	(84,000)
	188,663	774,213	38	962,914	1,071,907

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

11. Commitments

Approved since 31 December 2014

Cathedral kitchen upgrade	25,000
North Transept renovation – additional scaffolding costs	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

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. Liability is recognised in the accounts in the period when the commitment is made.