

Charity registered number:311448

**DIOCESE OF ELY RELIGIOUS EDUCATION TRUST  
(Formerly the Ely Theological College Trust)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR 31 DECEMBER 2023**

**DIOCESE OF ELY RELIGIOUS EDUCATION TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **DIOCESE OF ELY RELIGIOUS EDUCATION TRUST**

### **REPORT AND FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **TRUST PROPERTY**

The Trustees administer the funds accruing from the endowments and the investments of the former Ely Theological College as contained by a Scheme made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, and sealed on 10th September 1970, and amended by a further Scheme dated 15th December 1999. The charity changed its name from the Ely Theological College Trust in March 2021 and at the same time changed its objects to *“to advance religious education for the benefit of the public by:*  
*(1) providing financial assistance to enable any person resident in the Diocese of Ely to attend a course of instruction, meeting, lecture or similar event designed to promote religious education;*  
*(2) providing financial assistance for candidates for ordination as Priests, Deacons or Deaconesses of the Church of England to enable them to pursue a course of education and training approved by the Governors;*  
*(3) any other activities promoting religious education in the Diocese of Ely as the Trustees see fit.*

**THE TRUSTEES** during and after the year ended 31 December 2023 were:

Revd Canon Simon Talbott (Chair)  
The Ven Hugh Kyle McCurdy  
The Rt Revd Stephen Conway (resigned 20 July 2023)  
Revd Canon Thomas Buchanan  
The Ven Dr Alexander Hughes  
The Rt Revd Dagmar Winter (appointed 19 December 2023)

#### **APPOINTMENT OF TRUSTEES**

The Trustees are appointed by other bodies as follows:  
2 by the Bishop of Ely  
1 by the members of The Bishop's Council  
1 by members of The Ely Diocesan Synod  
2 by members of the Ely Diocesan Board of Education  
with the power to co-opt up to 2 further trustees.

#### **PRINCIPAL ADDRESS**

Etheldreda House, 206 Wellington Road, Lancaster Way Business Park, Ely, Cambs, CB6 3NX

#### **BANKERS**

Barclays Bank plc, High Street, Ely.

#### **SOLICITORS**

Mills & Reeve, 1 City Square, Leeds. LS1 2ES

#### **INDEPENDENT EXAMINERS**

Adam Halsey FCA, Haysmacintyre LLP, Chartered Accountants  
10 Queen Street Place, London, EC4R 1AG

#### **CHARITY NUMBER**

311448

# DIOCESE OF ELY RELIGIOUS EDUCATION TRUST

## REPORT AND FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### APPLICATION OF INCOME AND CURRENT POLICY

The trustees apply the income of the charity in discharging the costs and expenses of the administration of the charity and then remaining income is applied in fulfilling the objects of the charity in the following ways:

- (1) providing financial assistance to enable any person resident in the Diocese of Ely to attend a course of instruction, meeting, lecture or similar event designed to promote religious education;
- (2) providing financial assistance for candidates for ordination as Priests, Deacons or Deaconesses of the Church of England to enable them to pursue a course of education and training approved by the Governors;
- (3) any other activities promoting religious education in the Diocese of Ely as the Trustees see fit.

#### OBJECTIVES

In setting their plans for the year, the Trust has had due regard to the public benefit guidance published by the Charity Commission.

#### ACTIVITIES DURING THE YEAR

Following completion of the lease to the King's School, Ely trustees have again been able to focus on the distribution of grants to applicants. The trustees received applications for grants from one individual and also an application from the Ely Diocesan Education Committee. The Trustees were pleased to be able to make a grant to the individual to allow them to secure training towards further development of their ministry. Also, a significant grant to the Committee which would make a significant contribution to the provision of religious education across the Diocese of Ely.

#### FINANCIAL REVIEW

The Trust recorded a surplus for the year of £27,697. Changes in the valuations of the Charity's assets during the year were a result of fluctuations in the valuations of global stock markets. During the year markets generally fell back in the first 3 quarters but rallied strongly in the final quarter to produce values which recovered many of the losses seen in 2022. The income of the charity was significantly boosted by the commencement of a lease of Bishop Woodford House to The King's School, Ely. The rental from the lease delivers a significantly larger income stream to the charity.

#### RISK ANALYSIS AND RESERVES POLICY

The Trustees have identified the major risks to which the Trust is exposed to so that, where possible, systems can be established to manage those risks.

The Trustees' reserves policy is that the unrestricted funds should not fall materially below the amount invested in both tangible and investment fixed assets so that neither is depleted. For 2023 the amount invested in both tangible and investment fixed assets is £1.275m and the unrestricted funds are £1.289m.

## **DIOCESE OF ELY RELIGIOUS EDUCATION TRUST**

### **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **INVESTMENT POLICY**

The Trustees make their investment decisions based upon the Ely Diocesan Board of Finance Assets Sub-Committee's findings on their own assessment of CCLA investment performance. They have an investment strategy which takes a cautious approach to risk, meaning that the investments should produce a good but reliable income, whilst protecting the capital value. The investment income from the year was £9,931 (2022: £9,786) a return of 2.72% (2022: 2.96%).

#### **STATEMENT OF RESPONSIBILITIES**

Charity law requires the Trustees of the Trust to prepare financial statements for each financial year, which give a true and fair view of the state of the Trust's affairs and of the income or expenditure for the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in being.

The Trustees are responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Diocese of Ely Religious Education Trust



Signed:  
Revd Simon Talbott (Chair)

Date: 22 October 2024

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DIOCESE OF ELY RELIGIOUS EDUCATION TRUST**

I report to the Trustees on my examination of the accounts of the Diocese of Ely Religious Education Trust for the year ended 31 December 2023 which are set out on pages 5 to 11.

### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Halsey FCA  
Haysmacintyre LLP,  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

Date: 30 October 2024

**DIOCESE OF ELY RELIGIOUS EDUCATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
<b>INVESTMENT INCOME:</b>					
CBF Dividends		9,931	-	9,931	9,786
CBF Deposit Fund Interest		360	-	360	178
Ground Rent		-	-	-	1,667
Rental Income		63,334	-	63,334	-
<b>Total income</b>		<u>73,625</u>	<u>-</u>	<u>73,625</u>	<u>11,631</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	<u>77,207</u>	<u>-</u>	<u>77,207</u>	<u>19,314</u>
<b>Total expenditure</b>		<u>77,207</u>	<u>-</u>	<u>77,207</u>	<u>19,314</u>
Unrealised gains/(losses) on investments		31,280	-	31,280	(43,882)
<b>NET INCOME</b>		<u>27,698</u>	<u>-</u>	<u>27,698</u>	<u>(51,564)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>27,698</u>	<u>-</u>	<u>27,698</u>	<u>(51,564)</u>
<b>RECONCILIATION OF FUNDS</b>					
Fund balances brought forward					
At 1 January 2023		<u>1,235,860</u>	<u>25,715</u>	<u>1,261,575</u>	<u>1,313,139</u>
<b>Fund balance carried forward</b>					
At 31 December 2023		<u>1,263,558</u>	<u>25,715</u>	<u>1,289,273</u>	<u>1,261,575</u>

The notes on pages 7 to 11 part of these financial statements.

**DIOCESE OF ELY RELIGIOUS EDUCATION TRUST****BALANCE SHEET****FOR THE YEAR ENDED 31 DECEMBER 2023**

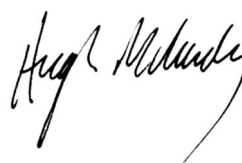
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	Notes	£	2023	£	£	2022	£
<b>FIXED ASSETS</b>							
Tangible assets	5		910,000			920,000	
Investments fixed assets	6		365,426			330,929	
Total fixed assets:			1,275,426			1,250,929	
<b>CURRENT ASSETS</b>							
Debtors		1,336			2,836		
Due from EDBF		63,334			-		
CBF Deposit Fund		15,532			8,809		
Total current assets:		80,202			11,645		
<b>CURRENT LIABILITIES</b>							
Due to EDBF		10,535			-		
Due to EDEC		55,000			-		
Creditors and accruals		1,000			1,000		
		66,355			1,000		
<b>NET CURRENT ASSETS</b>			13,847			10,645	
<b>NET ASSETS</b>			1,289,273			1,291,574	
<b>FUND BALANCES</b>							
<b>Designated Funds</b>	7		25,715			25,715	
General Fund	8	177,688			171,269		
Revaluation Reserve	9	1,085,870			1,064,590		
			1,263,558			1,235,859	
<b>TOTAL FUNDS</b>			1,289,273			1,261,574	

The financial statements on pages 5 to 6 were approved by the Trustees and authorised for issued and are signed on their behalf by:



Revd Simon Talbott (Chair)  
Date: 22 October 2024



The Ven Hugh Kyle McCurdy

# DIOCESE OF ELY RELIGIOUS EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. STATEMENT OF ACCOUNTING POLICIES

**a) Basis of accounting**

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Charity constitutes a public benefit entity as defined by FRS102.

**b) Statement of cash flows**

The Charity has taken advantage of the exemption in the Charities SORP as a small charity from the requirement to prepare a Statement of Cash Flows.

**c) Income**

Dividends and interest are accounted for when receivable.

**d) Expenditure**

Expenditure is recognised once there is legal or constructive obligation to make a payment to third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

**e) Fixed assets**

Freehold and leasehold land and buildings are stated at deemed cost; the Trust having taken advantage of the exemption in Paragraph 35.10 (d) of FRS to use the valuation at the date of transition as deemed cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis their expected useful economic lives as follows:

Freehold land	Nil
Freehold and long leasehold buildings	25 years

**f) Taxation**

The Trust is a charity and as such is not liable to taxation.

**g) Income and expenditure**

The inclusion of an Income and Expenditure account is not deemed necessary as the relevant information is included in the Statement of Financial Activities.

#### 2. INFORMATION ON TRUSTEES

The Trustees received no remuneration during the year (2022: £Nil). The charity did not employ any staff in this or the previous year.

**DIOCESE OF ELY RELIGIOUS EDUCATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. CHARITABLE ACTIVITIES**

	<b>Direct Costs £</b>	<b>Grants £</b>	<b>Governance £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Provision of education and training facilities	22,207	-	-	22,207	19,314
Grant payments	-	55,000	-	55,000	-
	<u>22,207</u>	<u>55,000</u>	<u>-</u>	<u>77,207</u>	<u>19,314</u>

**4. GOVERNANCE**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Accountancy	-	-
	<u>-</u>	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold Land and buildings £</b>
<b>Cost</b>	
At 1 January 2023	1,000,000
Additions	-
Disposal	-
<b>At 31 December 2023</b>	<u>1,000,000</u>
<b>Depreciation</b>	
At 1 January 2023	80,000
Charge for year	10,000
Eliminated on disposal	-
<b>At 31 December 2023</b>	<u>90,000</u>
<b>Net book value</b>	
At 31 December 2023	<u>910,000</u>
At 31 December 2022	<u>920,000</u>

Freehold land and buildings are included at deemed cost; the charity having taken advantage of the exemption in paragraph 35.10(d) of FRS 102 to use the valuation at the date of transition as deemed cost.

Freehold land and buildings include freehold land of £750k that is not depreciated.

The historical cost of land and buildings is £113,916.

**DIOCESE OF ELY RELIGIOUS EDUCATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. INVESTMENT FIXED ASSETS**

	Units	2023 Valuation	Cost	Units	2022 Valuation	Cost
	£	£	£	£	£	£
Vested in EDBF	8,865	200,396	8,976	8,865	183,163	8,976
Stothert Bequest	928	20,978	1,690	928	19,174	1,690
Gilbert Bequest	77	1,741	150	77	1,591	150
Divested (Recoupment) Fund	5,300	119,798	54,752	5,007	106,424	48,426
Ely Theological College Trust	996	22,513	10,000	996	20,577	10,000
	<u>16,165</u>	<u>365,426</u>	<u>75,569</u>	<u>15,873</u>	<u>330,929</u>	<u>69,243</u>

Movements in the year:

	£
<b>Balance at 1 January 2023</b>	330,929
Distribution of income	-
Reinvested income	3,217
Revaluation in year	31,280
<b>Balance at 31 December 2023</b>	<u>365,246</u>

**7. DESIGNATED FUND**

	<b>Property Fund £</b>
Balance at 1 January 2023 and at 31 December 2023	25,715
	<u>25,715</u>

The Property Fund was set up, following the disposal at a surplus of previously held property, for use on property expenditure.

**8. UNRESTRICTED FUNDS**

	General Fund £	Revaluation Reserve £	Total £
<b>Balance at 1 January 2023</b>	171,270	1,064,590	1,235,860
(Deficit)/Surplus for the year	(3,582)	31,280	27,698
Depreciation	10,000	(10,000)	-
<b>Balance at 31 December 2023</b>	<u>177,688</u>	<u>1,085,870</u>	<u>1,263,558</u>

**DIOCESE OF ELY RELIGIOUS EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Total £</b>
<b>Tangible Fixed Assets</b>	910,000	-	910,000
Investment Fixed Assets	365,426	-	365,426
Net Current Assets	13,847	-	13,847
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	<u>1,289,273</u>	<u>-</u>	<u>1,289,273</u>

**DIOCESE OF ELY RELIGIOUS EDUCATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR 2023**

	Notes	Unrestricted Funds £	Designated Funds £	Total 2023 £
<b>INVESTMENT INCOME:</b>				
CBF Dividends		9,931	-	9,786
CBF Deposit Fund Interest		360	-	178
EDBF - Ground Rent		1,500	-	1,500
BWH Retreat - Ground Rent		167	-	167
Rental Income from BWH		63,334		-
<b>Total income</b>		<u>75,292</u>	<u>-</u>	<u>11,631</u>
<b>EXPENDITURE ON:</b>				
Charitable activities		22,207	-	22,207
Grants		55,000	-	55,000
<b>Total expenditure</b>	3	<u>77,207</u>	<u>-</u>	<u>77,207</u>
Unrealised gains on investments		<u>31,280</u>	<u>-</u>	<u>31,280</u>
<b>NET INCOME</b>		29,364	-	29,364
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>29,364</u>	<u>-</u>	<u>29,364</u>
<b>RECONCILIATION OF FUNDS</b>				
Fund balances brought forward At 1 January 2023		1,235,860	25,715	1,261,575
<b>Fund balance carried forward</b> At 31 December 2021		<u>1,265,224</u>	<u>25,715</u>	<u>1,290,939</u>