Charity registered number:311448

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR 31 DECEMBER 2025

DIOCESE OF ELY RELIGIOUS EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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DIOCESE OF ELY RELIGIOUS EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 were:

The Ven Hugh Kyle McCurdy	
Revd Canon Thomas Buchanan (Chair)	
The Ven Dr Alexander Hughes	Resigned 16 July 2026
The Rt Revd Dagmar Winter	Resigned 27 May 2026
Mr Jonathan Young	Appointed 27 February 2025.

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 EXAMINER

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

CHARITY NUMBER

311448

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

Ely trustees have again been able to focus on the distribution of grants to applicants. The trustees received applications from two individuals and also an application from the Ely Diocesan Education Committee. The Trustees were pleased to be able to make a grant to the individuals 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

While the Trustees saw a surplus of income after charitable activities in the year, the Trust recorded a deficit for the year of £6,164. Changes in the valuations of the Charity's assets during the year were a result of fluctuations in the valuations of global stock markets and a significant underperformance of its Investment Managers during the period. The income of the Charity includes the rental from the lease of the freehold land and buildings (Bishop Woodford House) to The King's School, Ely which continues to deliver a significant 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 2025 the amount invested in both tangible and investment fixed assets is £1.256m and the unrestricted funds are £1.298m.

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 income from Investment Funds paid in the year was £10,516 (2024: £10,177) a return of 2.88% (2024: 2.70%).

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 Educational Trust

Signed: .....
Revd Canon Thomas Buchanan (Chair)

Date: 8/10/2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DIOCESE OF ELY RELIGIOUS EDUCATIONAL TRUST

I report to the Trustees on my examination of the accounts of the Diocese of Ely Religious Educational Trust for the year ended 31 December 2025 which are set out on pages 5 to 10.

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
HaysMac LLP,
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 29/10/2026

DIOCESE OF ELY RELIGIOUS EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
INVESTMENT INCOME:					
CBF Dividends		10,516	-	10,516	10,177
CBF Deposit Fund Interest		1,114	-	1,114	900
Ground Rent		-	-	-	-
Rental Income		76,000	-	76,000	73,839
Total income		87,630	-	87,630	84,916
EXPENDITURE ON:					
Charitable activities	3	78,632	-	78,632	78,593
Total expenditure		78,632	-	78,632	78,593
Unrealised gains/(losses) on investments		(15,162)	-	(15,162)	8,354
NET INCOME		(6,164)	-	(6,164)	14,677
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(6,164)	-	(6,164)	14,677
RECONCILIATION OF FUNDS					
Fund balances brought forward At 1 January 2025		1,278,234	25,715	1,303,949	1,289,272
Fund balance carried forward At 31 December 2025		1,272,070	25,715	1,297,785	1,303,949

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

DIOCESE OF ELY RELIGIOUS EDUCATIONAL TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	5		890,000		900,000
Investments fixed assets	6		365,512		377,139
Total fixed assets:			1,255,512		1,277,139
CURRENT ASSETS					
Debtors		1,336		1,336	
Due from EDBF		-		73,839	
CBF Deposit Fund		31,345		23,250	
Cash at bank		11,592		7,103	
Total current assets:		44,273		105,527	
CURRENT LIABILITIES					
Due to EDBF		-		76,717	
Due to EDEC		-		-	
Creditors and accruals		2,000		2,000	
		2,000		78,717	
NET CURRENT ASSETS			42,273		26,810
NET ASSETS			1,297,785		1,303,949
FUND BALANCES					
Designated Funds	7		25,715		25,715
General Fund	8	213,008		194,010	
Revaluation Reserve	8	1,059,062		1,084,224	
			1,272,070		1,278,234
TOTAL FUNDS			1,297,785		1,303,949

The trustees report and accounts were approved by the Trustees and authorised for issue and are signed on their behalf by:

Revd Canon Thomas Buchanan (Chair)

The Ven Hugh McCurdy

Date: 8/10/2026

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with applicable standards and the Charities SORP (FRS 102), 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) Preparation of accounts on a going concern basis

Review of the financial position of the Trust, reserves levels, and future plans together with the expected future cash flows gives Trustees a reasonable expectation that the charity remains a going concern for the foreseeable future. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) 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.

d) Income

Dividends and interest are accounted for when receivable.

e) 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.

f) 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

g) Investments

Investments are shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

h) Taxation

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

2. INFORMATION ON TRUSTEES

The Trustees received no remuneration during the year (2024: £Nil). The charity did not employ any staff in this or the previous year. No expenses were paid to Trustees during the year (2024: £Nil).

3. CHARITABLE ACTIVITIES

	Direct Costs £	Grants £	Support Costs (inc governance costs) £	Total 2025 £	Total 2024 £
Provision of education and training facilities	10,153	-	1,329	11,482	12,593
Grant payments	-	67,150	-	67,150	66,000
	10,153	67,150	1,329	78,632	78,593

4. GOVERNANCE

	Total 2025 £	Total 2024 £
Accountancy	1,000	1,000
	1,000	1,000

5. TANGIBLE FIXED ASSSETS

	Freehold Land and buildings £
Cost	
At 1 January 2025	1,000,000
Additions	-
Disposal	-
At 31 December 2025	1,000,000
Depreciation	
At 1 January 2025	100,000
Charge for year	10,000
Eliminated on disposal	-
At 31 December 2025	110,000
Net book value	
At 31 December 2025	890,000
At 31 December 2024	900,000

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.

6. INVESTMENT FIXED ASSETS

	2025			2024		
	Units	**Valuation £**	**Cost £**	Units	Valuation £	Cost £
Vested in EDBF	**8,865**	**196,788**	**8,976**	8,865	204,983	8,976
Stothert Bequest	**928**	**20,600**	**1,690**	928	21,458	1,690
Gilbert Bequest	**77**	**1,709**	**150**	77	1,780	150
Divested (Recoupment) Fund	**5,600**	**124,307**	**58,112**	5,444	125,890	58,112
Ely Theological College Trust	**996**	**22,108**	**10,000**	996	23,028	10,000
	16,466	**365,512**	**82,463**	16,310	377,139	78,928

Movements in the year:	**£**
Balance at 1 January 2025	377,139
Distribution of income	-
Reinvested income	3,535
Revaluation in year	(15,162)
Balance at 31 December 2025	365,512

7. DESIGNATED FUND

	Property Fund £
Balance at 1 January 2025 and at 31 December 2025	25,715
	25,715

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

8. UNRESTRICTED FUNDS

	Total £
Balance at 1 January 2025	1,278,234
(Deficit)/Surplus for the year	(6,164)
Depreciation	-
Balance at 31 December 2024	1,272,070

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Total £
Tangible Fixed Assets	890,000	-	890,000
Investment Fixed Assets	339,797	25,715	365,512
Net Current Assets	42,273	-	42,273
	1,272,070	25,715	1,297,785

10. RELATED PARTY TRANSACTIONS

No trustee received any remuneration or expenses for services as a trustee (2024- nil)

A grant of £65,000 (2024 - £65,000) was made to the Ely Diocesan Education Committee which is part of the Ely Diocesan Board of Finance.

11. STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR 2025

	Notes	Unrestricted Funds £	Designated Funds £	Total 2025 £
INVESTMENT INCOME:				
CBF Dividends		10,516	-	10,516
CBF Deposit Fund Interest		1,114	-	1,114
EDBF - Ground Rent		-	-	-
BWH Retreat - Ground Rent		-	-	-
Rental Income from BWH		76,000	-	76,000
Total income		87,630	-	87,630
EXPENDITURE ON:				
Charitable activities		11,482	-	11,482
Grants		67,150	-	67,150
Total expenditure	3	78,632	-	78,632
Unrealised losses on investments		(15,162)	-	(15,162)
NET INCOME			-	
Transfers between funds		-	-	-
NET MOVEMENT IN FUNDS		(6,164)	-	(6,164)
RECONCILIATION OF FUNDS				
Fund balances brought forward At 1 January 2025		1,278,224	25,715	1,303,949
Fund balance carried forward At 31 December 2025		1,272,070	25,715	1,279,785