

The Board of the Cathedral of St. Anne, Belfast

Northern Ireland · Charity number 104669

Details

Known as	St Anne's Cathedral, Belfast
Status	Received
Company number	492
Registered	2016-01-25
Register	View on the Charity Commission for Northern Ireland register

Contact

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Activities

Purposes: 6.1. The Objects for which the Charity is established which, are for the benefit of the public, are as follows: 6.1.1. The charitable purpose of the Church of Ireland is the advancement of religion. The principal function of the Charity is to support the advancement of the Christian religion by promoting, through the work of The Cathedral of St. Anne, Belfast ("the Cathedral") the whole mission of the Church pastoral, evangelistic, social and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help are fundamental to the practical delivery of Christianity. As a result of activity in the pursuit of the advancement of the Christian religion, the Charity has custody of property and of records, materials and artefacts of significance to the cultural and religious heritage and maintenance of which is undertaken by the Charity. The Charity was established to take over the whole or any part of the real and personal property now belonging to or hereafter to be acquired by the Cathedral vested in Trustees for the said Cathedral or otherwise, and to undertake the carrying out of the trusts affecting the same; 6.1.2. the conservation, maintenance and improvement of the fabric and contents of the Cathedral; 6.1.3. the provision, promotion and encouragement of music at the Cathedral; 6.1.4. the development, maintenance and operation of facilities within the precincts of the Cathedral; 6.1.5. the improvement and enhancement of the Cathedral, its fabric and ground and any other land owned or leased by the Cathedral and the provision of new facilities and equipment of general benefit to the Cathedral and the community served by the Cathedral; 6.1.6. and such other exclusively charitable purposes according to the law of Northern Ireland for the benefit of the public and connected with the Cathedral as the Trustees may from time to time decide.

What the charity does: The advancement of religion, The advancement of the arts, culture, heritage or science

How the charity works: Cultural, Education/training, Grant making, Heritage/historical, Religious activities, Volunteer development

Who the charity helps: Children (5-13 year olds), General public, Interface communities, Specific areas of deprivation, Volunteers, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£106,815	£1,007,466	£0	9

Trustees

Name	Role	Appointed
Amy Preece		
Dr Verner Mckinley		
Mr Mervyn Tweedie		
Mr Roy Totten		
Mr Terry Pateman		
Mrs Gillian Mcgaughey		
Nick Pierpoint		
Patrick Good		
Phyllis Forster		
Rev Barry Forde		
Rev Cameron Mack		
Robert Kay		
The Rev Mark Taylor		
The Rt Rev George Davison		
The Rt Rev. David Mcclay		
The Venerable Jim Cheshire		
The Very Rev Stephen Forde		

The Board of the Cathedral of St. Anne, Belfast

Northern Ireland - Charity number 104669

Accounts

COMPANY REGISTRATION NUMBER: NI000492
CHARITY REGISTRATION NUMBER: NIC104669

**Board of The Cathedral
of St. Anne Belfast
Company Limited by Guarantee
Group Financial Statements
31 December 2024**

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Group Financial Statements

Year ended 31 December 2024

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Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	113,356	367,849	481,205	348,245
Other trading activities	6	410,395	—	410,395	393,544
Investment income	7	95,838	—	95,838	101,003
Other income	8	—	—	—	2,180
Total income		<u>619,589</u>	<u>367,849</u>	<u>987,438</u>	<u>844,972</u>
Expenditure					
Expenditure on raising funds:					
Other trading activities	9	99,084	—	99,084	81,529
Investment management costs	10	7,487	10,878	18,365	17,370
Expenditure on charitable activities	11,12	597,498	292,499	889,997	758,153
Total expenditure		<u>704,069</u>	<u>303,377</u>	<u>1,007,446</u>	<u>857,052</u>
Operating surplus/(deficit)		(84,480)	64,472	(20,008)	(12,080)
Net gains/(losses) on investments	14	51,700	75,123	126,823	71,734
Net income/(expenditure) and net movement in funds		<u>(32,780)</u>	<u>139,595</u>	<u>106,815</u>	<u>59,654</u>
Reconciliation of funds					
Total funds brought forward		<u>2,086,028</u>	<u>2,291,007</u>	<u>4,377,035</u>	<u>4,317,381</u>
Total funds carried forward		<u>2,053,248</u>	<u>2,430,602</u>	<u>4,483,850</u>	<u>4,377,035</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee


Consolidated Statement of Financial Position

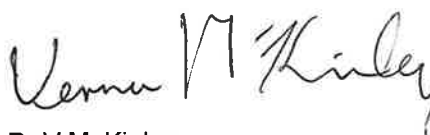
Year ended 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	19	1,530,445	1,459,684
Investments	20	3,028,701	2,840,775
		<u>4,559,146</u>	<u>4,300,459</u>
Current assets			
Stocks	21	9,000	11,000
Debtors	22	267,164	79,991
Cash at bank and in hand		178,197	372,646
		<u>454,361</u>	<u>463,637</u>
Creditors: amounts falling due within one year	24	<u>409,657</u>	<u>252,061</u>
Net current assets		<u>44,704</u>	<u>211,576</u>
Total assets less current liabilities		4,603,850	4,512,035
Creditors: amounts falling due after more than one year	25	<u>120,000</u>	<u>135,000</u>
Net assets		<u>4,483,850</u>	<u>4,377,035</u>
Funds of the charity			
Restricted funds		2,430,602	2,291,007
Unrestricted funds		<u>2,053,248</u>	<u>2,086,028</u>
Total charity funds	27	<u>4,483,850</u>	<u>4,377,035</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 3 April 2025, and are signed on behalf of the board by:


Very Rev SB Forde
Director


Dr V McKinley
Director

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Company Statement of Financial Position


Year ended 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	19	1,478,326	1,415,824
Investments	20	3,028,801	2,840,875
		<u>4,507,127</u>	<u>4,256,699</u>
Current assets			
Debtors	22	330,440	201,819
Cash at bank and in hand		135,255	288,902
		<u>465,695</u>	<u>490,721</u>
Creditors: amounts falling due within one year	24	369,426	235,839
Net current assets		<u>96,269</u>	<u>254,882</u>
Total assets less current liabilities		4,603,396	4,511,581
Creditors: amounts falling due after more than one year	25	120,000	135,000
Net assets		<u>4,483,396</u>	<u>4,376,581</u>
Funds of the charity			
Restricted funds		2,430,602	2,291,007
Unrestricted funds		2,052,794	2,085,574
Total charity funds	27	<u>4,483,396</u>	<u>4,376,581</u>

The net income for the financial year of the parent company was £106,815 (2023: net income £59,654).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 3 April 2025, and are signed on behalf of the board by:


Very Rev SB Forde
Director


Dr V McKinley
Director

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	106,815	59,654
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	20,228	7,740
Net gains/(losses) on investments	(126,823)	(71,734)
Dividends, interest and rents from investments	(95,838)	(101,003)
Interest payable and similar charges	2,205	2,385
Accrued expenses/(income)	19,330	14,257
<i>Changes in:</i>		
Stocks	2,000	(5,367)
Trade and other debtors	(187,173)	27,853
Trade and other creditors	96,483	60,164
Cash generated from operations	(162,773)	(6,051)
Interest paid	(2,205)	(2,385)
Net cash used in operating activities	(164,978)	(8,436)
Cash flows from investing activities		
Dividends, interest and rents from investments	95,838	101,003
Purchase of tangible assets	(90,989)	–
Purchase of other investments	(377,553)	(386,506)
Proceeds from sale of other investments	316,450	403,749
Net cash from investing activities	(56,254)	118,246
Net increase/(decrease) in cash and cash equivalents	(221,232)	109,810
Cash and cash equivalents at beginning of year	372,646	262,836
Cash and cash equivalents at end of year	23 151,414	372,646

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements

Year ended 31 December 2024

1. General information

The company is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in Northern Ireland. The address of the registered office is Cathedral of St Anne Belfast, Donegall Street, Belfast, BT1 2HB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Consolidation

The financial statements consolidate the financial statements of the Board of the Cathedral of St. Anne Belfast and all of its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual Statement of Financial Activity.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the directors to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future projects or commitments.

Restricted funds are subject to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from other trading activities is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.
- revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

Depreciation has not been provided in respect of the Cathedral building (freehold property) and the dwelling of the Dean (long leasehold property) because their estimated remaining useful economic life exceeds 50 years.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is registered as a charity with the Charity Commission for Northern Ireland.

The company is limited by guarantee, not share capital. In the event of the company being wound up, every member of the company is liable to contribute a sum not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Cathedral collections	16,742	–	16,742
Sit-out donations	–	226,594	226,594
Stewardship giving	62,317	–	62,317
Donations and bequests	26,314	124,255	150,569
Choir fund income	–	6,375	6,375
Commercial and fundraising income	7,983	10,625	18,608
	<u>113,356</u>	<u>367,849</u>	<u>481,205</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Cathedral collections	8,325	–	8,325
Sit-out donations	–	174,372	174,372
Stewardship giving	53,982	–	53,982
Donations and bequests	68,623	40,180	108,803
Choir fund income	–	–	–
Commercial and fundraising income	2,763	–	2,763
	<u>133,693</u>	<u>214,552</u>	<u>348,245</u>

Restricted and unrestricted grants and donations received during the 2024 year include the following:

£15,000	Church of Ireland RCB Priorities
£4,000	Ouseley Trust

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies *(continued)*

Restricted and unrestricted grants and donations received during the 2023 year include the following:

£21,000	Billy Adair Music Fund
£10,000	Joseph Orr Bequest

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Car park rental	209,460	–	209,460
Office rental	14,766	–	14,766
Shop sales	15,858	–	15,858
Admission sales	55,453	–	55,453
Event income	114,358	–	114,358
Other income	500	–	500
	<u>410,395</u>	<u>–</u>	<u>410,395</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Car park rental	208,963	–	208,963
Office rental	12,000	–	12,000
Shop sales	15,907	–	15,907
Admission sales	44,956	–	44,956
Event income	110,884	–	110,884
Other income	834	–	834
	<u>393,544</u>	<u>–</u>	<u>393,544</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	<u>95,838</u>	<u>95,838</u>	<u>101,003</u>	<u>101,003</u>

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>–</u>	<u>–</u>	<u>2,180</u>	<u>2,180</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

9. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Direct cost of sales	15,608	15,608	9,864	9,864
Salaries and pension	22,513	22,513	21,193	21,193
Establishment costs	26,563	26,563	26,688	26,688
Management costs	10,584	10,584	9,104	9,104
Other administration costs	22,016	22,016	12,930	12,930
Support costs	1,800	1,800	1,750	1,750
	<u>99,084</u>	<u>99,084</u>	<u>81,529</u>	<u>81,529</u>

10. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investment management fees	<u>7,487</u>	<u>10,878</u>	<u>18,365</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investment management fees	<u>7,081</u>	<u>10,289</u>	<u>17,370</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Salaries and pension	380,414	16,600	397,014
Establishment costs	129,686	23,618	153,304
Other administration costs	74,234	25,687	99,921
Cathedral Sit-Out	–	226,594	226,594
Support costs	<u>13,164</u>	<u>–</u>	<u>13,164</u>
	<u>597,498</u>	<u>292,499</u>	<u>889,997</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Salaries and pension	293,804	–	293,804
Establishment costs	168,863	1,602	170,465
Other administration costs	96,463	14,349	110,812
Cathedral Sit-Out	–	174,372	174,372
Support costs	<u>8,700</u>	<u>–</u>	<u>8,700</u>
	<u>567,830</u>	<u>190,323</u>	<u>758,153</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total Funds 2024	Total Funds 2023
	£	£	£	£
Salaries and pension	397,014	–	397,014	293,804
Establishment costs	153,304	–	153,304	170,465
Other administration costs	99,921	–	99,921	110,812
Cathedral Sit-Out	226,594	–	226,594	174,372
Governance costs	–	13,164	13,164	8,700
	<u>876,833</u>	<u>13,164</u>	<u>889,997</u>	<u>758,153</u>

13. Analysis of support costs

	Governance costs	Total 2024	Total 2023
	£	£	£
Other trading activities	1,800	1,800	1,750
Expenditure on charitable activities	13,164	13,164	8,700
	<u>14,964</u>	<u>14,964</u>	<u>10,450</u>

14. Net gains/(losses) on investments

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Gains/(losses) on listed investments	19,556	28,415	47,971
Gains/(losses) on listed investments - unrealised	32,144	46,708	78,852
	<u>51,700</u>	<u>75,123</u>	<u>126,823</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Gains/(losses) on listed investments	26,229	38,113	64,342
Gains/(losses) on listed investments - unrealised	3,014	4,378	7,392
	<u>29,243</u>	<u>42,491</u>	<u>71,734</u>

15. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>20,228</u>	<u>7,740</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

16. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	14,964	10,450
Fees payable for other non-audit services	3,990	4,320

17. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	385,890	283,359
Social security costs	17,350	13,538
Employer contributions to pension plans	18,227	18,100
	<u>421,467</u>	<u>314,997</u>

Redundancy payments in the reporting period were £Nil (2023 - £5,000).

The average head count of employees during the year was 9 (2023: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Clergy	2	1
Music staff, Organists & Choir tutors	1	1
Sextons	3	2
Administration staff	2	2
Welcome desk	1	1
	<u>9</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

18. Trustee remuneration and expenses

During the year the following trustees received remuneration and pension contributions as employees:

The Very Reverend S.B. Forde received remuneration of £58,000 (2023: £55,971) and pension contributions of £13,338 (2023: £15,225).

The Reverend C. Mack received remuneration of £17,360 (2023: £Nil) and pension contributions of £89 (2023: £Nil).

No trustees received remuneration or pension contributions as trustees.

No trustee expenses have been incurred.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

19. Tangible fixed assets

Group

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2024	1,400,901	14,923	34,100	173,203	1,623,127
Additions	–	–	–	90,989	90,989
Disposals	–	–	(34,100)	–	(34,100)
At 31 December 2024	1,400,901	14,923	–	264,192	1,680,016
Depreciation					
At 1 January 2024	–	–	34,100	129,343	163,443
Charge for the year	–	–	–	20,228	20,228
Disposals	–	–	(34,100)	–	(34,100)
At 31 December 2024	–	–	–	149,571	149,571
Carrying amount					
At 31 December 2024	1,400,901	14,923	–	114,621	1,530,445
At 31 December 2023	1,400,901	14,923	–	43,860	1,459,684

Company

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2024	1,400,901	14,923	34,100	8,304	1,458,228
Additions	–	–	–	73,532	73,532
Disposals	–	–	(34,100)	–	(34,100)
At 31 December 2024	1,400,901	14,923	–	81,836	1,497,660
Depreciation					
At 1 January 2024	–	–	34,100	8,304	42,404
Charge for the year	–	–	–	11,030	11,030
Disposals	–	–	(34,100)	–	(34,100)
At 31 December 2024	–	–	–	19,334	19,334
Carrying amount					
At 31 December 2024	1,400,901	14,923	–	62,502	1,478,326
At 31 December 2023	1,400,901	14,923	–	–	1,415,824

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

20. Investments

Group	Listed investments £		
Cost or valuation			
At 1 January 2024			2,840,775
Additions			377,553
Disposals			(268,479)
Fair value movements			78,852
At 31 December 2024			3,028,701
Impairment			
At 1 January 2024 and 31 December 2024			—
Carrying amount			
At 31 December 2024			3,028,701
At 31 December 2023			2,840,775
Company			
	Listed investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 January 2024	2,840,775	100	2,840,875
Additions	377,553	—	377,553
Disposals	(268,479)	—	(268,479)
Fair value movements	78,852	—	78,852
At 31 December 2024	3,028,701	100	3,028,801
Impairment			
At 1 January 2024 and 31 December 2024	—	—	—
Carrying amount			
At 31 December 2024	3,028,701	100	3,028,801
At 31 December 2023	2,840,775	100	2,840,875

The aggregate market value of listed investments is £3,028,701 (2023: £2,840,775).

Listed investments are recorded at market value. Shares in subsidiary are recorded at cost less impairment.

21. Stocks

Group	2024 £	2023 £
Finished goods and goods for resale	9,000	11,000

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

21. Stocks *(continued)*

Company

The company has no stocks.

22. Debtors

Group

	2024	2023
	£	£
Trade debtors	67,491	61,290
Other debtors	199,673	18,701
	<u>267,164</u>	<u>79,991</u>

Company

	2024	2023
	£	£
Amounts owed by group undertakings	135,015	187,624
Other debtors	195,425	14,195
	<u>330,440</u>	<u>201,819</u>

23. Cash and cash equivalents

Group

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	178,197	372,646
Bank overdrafts	(26,783)	—
	<u>151,414</u>	<u>372,646</u>

Company

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	135,255	288,902
Bank overdrafts	(26,783)	—
	<u>108,472</u>	<u>288,902</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

24. Creditors: amounts falling due within one year

Group	2024	2023
	£	£
Bank loans and overdrafts	56,783	15,000
Trade creditors	20,438	188
Accruals and deferred income	80,972	61,642
Social security and other taxes	23,367	20,678
Other creditors	228,097	154,553
	<u>409,657</u>	<u>252,061</u>

Company	2024	2023
	£	£
Bank loans and overdrafts	56,783	15,000
Accruals and deferred income	74,889	61,642
Social security and other taxes	9,657	8,695
Other creditors	228,097	150,502
	<u>369,426</u>	<u>235,839</u>

25. Creditors: amounts falling due after more than one year

Group	2024	2023
	£	£
Bank loans and overdrafts	<u>120,000</u>	<u>135,000</u>

Loans include instalments due after more than five years of £30,000 (2023: £52,500).

Company	2024	2023
	£	£
Bank loans and overdrafts	<u>120,000</u>	<u>135,000</u>

Loans include instalments due after more than five years of £30,000 (2023: £52,500).

26. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £18,227 (2023: £18,100).

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

27. Analysis of charitable funds

Unrestricted funds - group

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	Transfers £	At 31 Dec 2024 £
Parochial account	(312,014)	150,361	(584,186)	23,782	311,311	(410,746)
Building and Development Fund	2,397,588	58,833	(20,799)	27,918	–	2,463,540
Belfast Cathedral Enterprises Limited	454	410,395	(99,084)	–	(311,311)	454
	<u>2,086,028</u>	<u>619,589</u>	<u>(704,069)</u>	<u>51,700</u>	<u>–</u>	<u>2,053,248</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	Transfers £	At 31 Dec 2023 £
Parochial account	(298,133)	163,481	(502,829)	13,452	312,015	(312,014)
Building and Development Fund	2,380,484	73,395	(72,082)	15,791	–	2,397,588
Belfast Cathedral Enterprises Limited	454	393,544	(81,529)	–	(312,015)	454
	<u>2,082,805</u>	<u>630,420</u>	<u>(656,440)</u>	<u>29,243</u>	<u>–</u>	<u>2,086,028</u>

The Building and Development Fund includes £280,000 from the sale of the vicarage in 2018.

Unrestricted funds – company

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Parochial account	(312,014)	461,672	(584,186)	23,782	(410,746)
Building and Development Fund	2,397,588	58,833	(20,799)	27,918	2,463,540
	<u>2,085,574</u>	<u>520,505</u>	<u>(604,985)</u>	<u>51,700</u>	<u>2,052,794</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

27. Analysis of charitable funds *(continued)*

Unrestricted funds – company *(continued)*

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
Parochial account	(298,133)	475,496	(502,829)	13,452	(312,014)
Building and Development Fund	2,380,484	73,395	(72,082)	15,791	2,397,588
	<u>2,082,351</u>	<u>548,891</u>	<u>(574,911)</u>	<u>29,243</u>	<u>2,085,574</u>

The Building and Development Fund includes £280,000 from the sale of the vicarage in 2018.

Restricted funds - group

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Specific Parochial Purposes Fund	2,259,455	–	(7,838)	75,123	2,326,740
Choir Fund	–	6,375	–	–	6,375
Sit-Out Fund	–	226,594	(226,594)	–	–
Billy Adair Music Fund	19,960	–	(6,798)	–	13,162
Chair Fund	4,270	69,262	(11,030)	–	62,502
Joseph Orr Bequest	5,582	–	(4,399)	–	1,183
Fabric and Development Fund	1,740	61,618	(46,718)	–	16,640
Ouseley Trust	–	4,000	–	–	4,000
	<u>2,291,007</u>	<u>367,849</u>	<u>(303,377)</u>	<u>75,123</u>	<u>2,430,602</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
Specific Parochial Purposes Fund	2,234,576	–	(17,612)	42,491	2,259,455
Choir Fund	–	–	–	–	–
Sit-Out Fund	–	174,372	(174,372)	–	–
Billy Adair Music Fund	–	21,000	(1,040)	–	19,960
Chair Fund	–	4,270	–	–	4,270
Joseph Orr Bequest	–	12,300	(6,718)	–	5,582
Fabric and Development Fund	–	2,610	(870)	–	1,740
Ouseley Trust	–	–	–	–	–
	<u>2,234,576</u>	<u>214,552</u>	<u>(200,612)</u>	<u>42,491</u>	<u>2,291,007</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

27. Analysis of charitable funds *(continued)*

Restricted funds - company

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Specific Parochial Purposes Fund	2,259,455	—	(7,838)	75,123	2,326,740
Choir Fund	—	6,375	—	—	6,375
Sit-Out Fund	—	226,594	(226,594)	—	—
Billy Adair Music Fund	19,960	—	(6,798)	—	13,162
Chair Fund	4,270	69,262	(11,030)	—	62,502
Joseph Orr Bequest	5,582	—	(4,399)	—	1,183
Fabric and Development Fund	1,740	61,618	(46,718)	—	16,640
Ouseley Trust	—	4,000	—	—	4,000
	<u>2,291,007</u>	<u>367,849</u>	<u>(303,377)</u>	<u>75,123</u>	<u>2,430,602</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
Specific Parochial Purposes Fund	2,234,576	—	(17,612)	42,491	2,259,455
Choir Fund	—	—	—	—	—
Sit-Out Fund	—	174,372	(174,372)	—	—
Billy Adair Music Fund	—	21,000	(1,040)	—	19,960
Chair Fund	—	4,270	—	—	4,270
Joseph Orr Bequest	—	12,300	(6,718)	—	5,582
Fabric and Development Fund	—	2,610	(870)	—	1,740
Ouseley Trust	—	—	—	—	—
	<u>2,234,576</u>	<u>214,552</u>	<u>(200,612)</u>	<u>42,491</u>	<u>2,291,007</u>

28. Analysis of net assets between funds

Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,467,943	62,502	1,530,445
Investments	1,234,694	1,794,007	3,028,701
Other net assets	(649,389)	574,093	(75,296)
Net assets	<u>2,053,248</u>	<u>2,430,602</u>	<u>4,483,850</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

28. Analysis of net assets between funds *(continued)*

Group *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,459,684	–	1,459,684
Investments	1,158,083	1,682,692	2,840,775
Other net assets	(531,739)	608,315	76,576
Net assets	2,086,028	2,291,007	4,377,035

Company

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,415,824	62,502	1,478,326
Investments	1,234,794	1,794,007	3,028,801
Other net assets	(597,824)	574,093	(23,731)
Net assets	2,052,794	2,430,602	4,483,396

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,415,824	–	1,415,824
Investments	1,158,183	1,682,692	2,840,875
Other net assets	(488,433)	608,315	119,882
Net assets	2,085,574	2,291,007	4,376,581

29. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	372,646	(194,449)	178,197
Debt due within one year	(15,000)	(15,000)	(30,000)
Debt due after one year	(135,000)	15,000	(120,000)
	222,646	(194,449)	28,197

30. Related parties

Group

With key management personnel

Key management personnel are the persons in the senior management team to whom the trustees delegate day-to-day management of the charity. Paid compensation for services provided totalled £95,722 (2023 - £76,657).

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

30. Related parties *(continued)*

Company

With Belfast Cathedral Enterprises Limited

Relationship - Belfast Cathedral Enterprises Limited is a wholly owned subsidiary.

Nature of transactions during the year:

	2024	2023
	£	£
Donations from the related party	311,311	312,015
Amount owed by the related party at 31 December	135,015	187,624

Outstanding balances are unsecured and interest-free.

With key management personnel

Key management personnel are the persons in the senior management team to whom the trustees delegate day-to-day management of the charity. Paid compensation for services provided totalled £95,722 (2023 - £76,657).

31. Subsidiary undertakings

The financial statements include the results of the following subsidiary undertaking for the year ended 31 December 2024.

Belfast Cathedral Enterprises Limited

Company registration number:	N1044805
Nature of control:	The company is a wholly owned subsidiary of Board of the Cathedral of St. Anne Belfast
Gross income:	£410,395
Total expenditure:	£410,395
Net income for year:	£Nil
Gross assets:	£175,800
Total liabilities:	£175,246
Net assets:	£554

32. Ethical standards

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

The Board of the Cathedral of St. Anne, Belfast

Northern Ireland - Charity number 104669

Accounts

COMPANY REGISTRATION NUMBER: NI000492
CHARITY REGISTRATION NUMBER: NIC104669

**Board of The Cathedral
of St. Anne Belfast**
Company Limited by Guarantee
Group Financial Statements
31 December 2023

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Group Financial Statements

Year ended 31 December 2023

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Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	133,693	214,552	348,245	393,132
Other trading activities	6	393,544	–	393,544	357,133
Investment income	7	101,003	–	101,003	96,834
Other income	8	2,180	–	2,180	–
Total income		<u>630,420</u>	<u>214,552</u>	<u>844,972</u>	<u>847,099</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	–	–	–	212
Other trading activities	10	81,529	–	81,529	84,770
Investment management costs	11	7,081	10,289	17,370	17,950
Expenditure on charitable activities	12,13	567,830	190,323	758,153	736,020
Total expenditure		<u>656,440</u>	<u>200,612</u>	<u>857,052</u>	<u>838,952</u>
Operating surplus/(deficit)		(26,020)	13,940	(12,080)	8,147
Net gains/(losses) on investments	15	29,243	42,491	71,734	(387,122)
Net income/(expenditure) and net movement in funds		<u>3,223</u>	<u>56,431</u>	<u>59,654</u>	<u>(378,975)</u>
Reconciliation of funds					
Total funds brought forward		2,082,805	2,234,576	4,317,381	4,696,356
Total funds carried forward		<u>2,086,028</u>	<u>2,291,007</u>	<u>4,377,035</u>	<u>4,317,381</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Consolidated Statement of Financial Position

Year ended 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	20	1,459,684	1,467,424
Investments	21	2,840,775	2,786,284
		<u>4,300,459</u>	<u>4,253,708</u>
Current assets			
Stocks	22	11,000	5,633
Debtors	23	79,991	107,844
Cash at bank and in hand		372,646	262,836
		<u>463,637</u>	<u>376,313</u>
Creditors: amounts falling due within one year	24	<u>252,061</u>	<u>162,640</u>
Net current assets		<u>211,576</u>	<u>213,673</u>
Total assets less current liabilities		<u>4,512,035</u>	<u>4,467,381</u>
Creditors: amounts falling due after more than one year	25	<u>135,000</u>	<u>150,000</u>
Net assets		<u>4,377,035</u>	<u>4,317,381</u>
Funds of the charity			
Restricted funds		2,291,007	2,234,576
Unrestricted funds		2,086,028	2,082,805
Total charity funds	27	<u>4,377,035</u>	<u>4,317,381</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 March 2024, and are signed on behalf of the board by:



Very Rev SB Forde
Director



Dr V McKinley
Director

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Company Statement of Financial Position

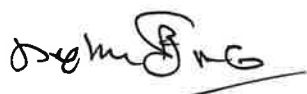
Year ended 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	20	1,415,824	1,415,824
Investments	21	2,840,875	2,786,384
		<u>4,256,699</u>	<u>4,202,208</u>
Current assets			
Debtors	23	201,819	174,305
Cash at bank and in hand		288,902	245,541
		<u>490,721</u>	<u>419,846</u>
Creditors: amounts falling due within one year	24	<u>235,839</u>	<u>155,127</u>
Net current assets		<u>254,882</u>	<u>264,719</u>
Total assets less current liabilities		<u>4,511,581</u>	<u>4,466,927</u>
Creditors: amounts falling due after more than one year	25	<u>135,000</u>	<u>150,000</u>
Net assets		<u>4,376,581</u>	<u>4,316,927</u>
Funds of the charity			
Restricted funds		2,291,007	2,234,576
Unrestricted funds		2,085,574	2,082,351
Total charity funds	27	<u>4,376,581</u>	<u>4,316,927</u>

The net income for the financial year of the parent company was £59,654 (2022: net expenditure £378,975).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 March 2024, and are signed on behalf of the board by:



Very Rev SB Forde
Director



Dr V McKinley
Director

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	59,654	(378,975)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	7,740	11,183
Net gains/(losses) on investments	(71,734)	387,122
Dividends, interest and rents from investments	(101,003)	(96,834)
Interest payable and similar charges	2,385	881
Accrued expenses/(income)	14,257	(39,943)
<i>Changes in:</i>		
Stocks	(5,367)	2,959
Trade and other debtors	27,853	(52,475)
Trade and other creditors	60,164	(24,052)
Cash generated from operations	(6,051)	(190,134)
Interest paid	(2,385)	(881)
Net cash used in operating activities	<u>(8,436)</u>	<u>(191,015)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	101,003	96,834
Purchases of other investments	(386,506)	(255,914)
Proceeds from sale of other investments	403,749	190,207
Net cash from investing activities	<u>118,246</u>	<u>31,127</u>
Net increase/(decrease) in cash and cash equivalents	109,810	(159,888)
Cash and cash equivalents at beginning of year	<u>262,836</u>	<u>422,724</u>
Cash and cash equivalents at end of year	<u>372,646</u>	<u>262,836</u>

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements

Year ended 31 December 2023

1. General information

The company is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in Northern Ireland. The address of the registered office is Cathedral of St Anne Belfast, Donegall Street, Belfast, BT1 2HB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Consolidation

The financial statements consolidate the financial statements of the Board of the Cathedral of St. Anne Belfast and all of its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual Statement of Financial Activity.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the directors to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future projects or commitments.

Restricted funds are subject to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from other trading activities is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.
- revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

Depreciation has not been provided in respect of the Cathedral building (freehold property) and the dwelling of the Dean (long leasehold property) because their estimated remaining useful economic life exceeds 50 years.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is registered as a charity with the Charity Commission for Northern Ireland.

The company is limited by guarantee, not share capital. In the event of the company being wound up, every member of the company is liable to contribute a sum not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Cathedral collections	8,325	–	8,325
Sit-out donations	–	174,372	174,372
Stewardship giving	53,982	–	53,982
Donations and bequests	68,623	40,180	108,803
Choir fund income	–	–	–
Commercial and fundraising income	2,763	–	2,763
Insurance claim	–	–	–
Ukraine Appeal	–	–	–
	<u>133,693</u>	<u>214,552</u>	<u>348,245</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Cathedral collections	30,010	–	30,010
Sit-out donations	–	143,400	143,400
Stewardship giving	49,212	–	49,212
Donations and bequests	92,147	18,925	111,072
Choir fund income	–	120	120
Commercial and fundraising income	1,217	–	1,217
Insurance claim	1,101	–	1,101
Ukraine Appeal	–	57,000	57,000
	<u>173,687</u>	<u>219,445</u>	<u>393,132</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies *(continued)*

Restricted and unrestricted grants and donations received during the 2023 year include the following:

£21,000	Billy Adair Music Fund
£10,000	Joseph Orr Bequest

Restricted and unrestricted grants and donations received during the 2022 year include the following:

£18,925	HLF
£14,960	National Churches Trust
£11,031	All Churches Trust
£7,500	Marshal Beresford Fund

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Car park rental	208,963	–	208,963
Office rental	12,000	–	12,000
Shop sales	15,907	–	15,907
Admission sales	44,956	–	44,956
Insurance claim	–	–	–
Event income	110,884	–	110,884
Other income	834	–	834
	<u>393,544</u>	<u>–</u>	<u>393,544</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Car park rental	184,855	–	184,855
Office rental	12,000	–	12,000
Shop sales	14,427	–	14,427
Admission sales	31,471	–	31,471
Insurance claim	38,818	–	38,818
Event income	74,482	–	74,482
Other income	1,080	–	1,080
	<u>357,133</u>	<u>–</u>	<u>357,133</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	<u>101,003</u>	<u>101,003</u>	<u>96,834</u>	<u>96,834</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	<u>2,180</u>	<u>2,180</u>	<u>—</u>	<u>—</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising funds	<u>—</u>	<u>—</u>	<u>212</u>	<u>212</u>

10. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Direct cost of sales	9,864	9,864	8,617	8,617
Salaries and pension	21,193	21,193	17,713	17,713
Establishment costs	26,688	26,688	30,427	30,427
Management costs	9,104	9,104	10,137	10,137
Other administration costs	12,930	12,930	16,126	16,126
Support costs	1,750	1,750	1,750	1,750
	<u>81,529</u>	<u>81,529</u>	<u>84,770</u>	<u>84,770</u>

11. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investment management fees	<u>7,081</u>	<u>10,289</u>	<u>17,370</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investment management fees	<u>7,318</u>	<u>10,632</u>	<u>17,950</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

12. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Salaries and pension	293,804	–	293,804
Establishment costs	168,863	1,602	170,465
Other administration costs	96,463	14,349	110,812
Cathedral Sit-Out	–	174,372	174,372
Support costs	8,700	–	8,700
	<u>567,830</u>	<u>190,323</u>	<u>758,153</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Salaries and pension	274,586	28,184	302,770
Establishment costs	143,764	12,842	156,606
Other administration costs	65,444	2,400	67,844
Cathedral Sit-Out	–	200,400	200,400
Support costs	8,400	–	8,400
	<u>492,194</u>	<u>243,826</u>	<u>736,020</u>

13. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total Funds 2023 £	Total Funds 2022 £
Salaries and pension	293,804	–	293,804	302,770
Establishment costs	170,465	–	170,465	156,606
Other administration costs	110,812	–	110,812	67,844
Cathedral Sit-Out	174,372	–	174,372	200,400
Governance costs	–	8,700	8,700	8,400
	<u>749,453</u>	<u>8,700</u>	<u>758,153</u>	<u>736,020</u>

14. Analysis of support costs

	Governance costs £	Total 2023 £	Total 2022 £
Other trading activities	1,750	1,750	1,750
Expenditure on charitable activities	8,700	8,700	8,400
	<u>10,450</u>	<u>10,450</u>	<u>10,150</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

15. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	26,229	38,113	64,342
Gains/(losses) on listed investments - unrealised	<u>3,014</u>	<u>4,378</u>	<u>7,392</u>
	<u>29,243</u>	<u>42,491</u>	<u>71,734</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	16,049	23,319	39,368
Gains/(losses) on listed investments - unrealised	<u>(173,800)</u>	<u>(252,690)</u>	<u>(426,490)</u>
	<u>(157,751)</u>	<u>(229,371)</u>	<u>(387,122)</u>

16. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>7,740</u>	<u>11,183</u>

17. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>10,450</u>	<u>10,150</u>
Fees payable for other non-audit services	<u>4,320</u>	<u>4,320</u>

18. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	283,359	285,646
Social security costs	13,538	16,069
Employer contributions to pension plans	<u>18,100</u>	<u>18,768</u>
	<u>314,997</u>	<u>320,483</u>

Redundancy payments in the reporting period were £5,000 (2022 - £Nil).

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

18. Particulars of employees *(continued)*

The average head count of employees during the year was 7 (2022: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Clergy	1	1
Music staff, Organists & Choir tutors	1	–
Sextons	2	2
Administration staff	2	2
Welcome desk	1	1
	<u>7</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

19. Trustee remuneration and expenses

During the year the following trustees received remuneration and pension contributions as employees:

The Very Reverend S.B. Forde received remuneration of £55,971 (2022: £51,931) and pension contributions of £15,225 (2022: £12,306).

No trustees received remuneration or pension contributions as trustees.

No trustee expenses have been incurred.

20. Tangible fixed assets

Group

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2023 and 31 December 2023	<u>1,400,901</u>	<u>14,923</u>	<u>34,100</u>	<u>173,203</u>	<u>1,623,127</u>
Depreciation					
At 1 January 2023	–	–	34,100	121,603	155,703
Charge for the year	–	–	–	7,740	7,740
At 31 December 2023	<u>–</u>	<u>–</u>	<u>34,100</u>	<u>129,343</u>	<u>163,443</u>
Carrying amount					
At 31 December 2023	<u>1,400,901</u>	<u>14,923</u>	<u>–</u>	<u>43,860</u>	<u>1,459,684</u>
At 31 December 2022	<u>1,400,901</u>	<u>14,923</u>	<u>–</u>	<u>51,600</u>	<u>1,467,424</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

20. Tangible fixed assets *(continued)*

Company

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2023 and 31 December 2023	<u>1,400,901</u>	<u>14,923</u>	<u>34,100</u>	<u>8,304</u>	<u>1,458,228</u>
Depreciation					
At 1 January 2023 and 31 December 2023	<u>—</u>	<u>—</u>	<u>34,100</u>	<u>8,304</u>	<u>42,404</u>
Carrying amount					
At 31 December 2023	<u>1,400,901</u>	<u>14,923</u>	<u>—</u>	<u>—</u>	<u>1,415,824</u>
At 31 December 2022	<u>1,400,901</u>	<u>14,923</u>	<u>—</u>	<u>—</u>	<u>1,415,824</u>

21. Investments

Group

	Listed investments £
Cost or valuation	
At 1 January 2023	2,786,284
Additions	386,506
Disposals	(339,407)
Fair value movements	7,392
At 31 December 2023	<u>2,840,775</u>
Impairment	
At 1 January 2023 and 31 December 2023	<u>—</u>
Carrying amount	
At 31 December 2023	<u>2,840,775</u>
At 31 December 2022	<u>2,786,284</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

21. Investments *(continued)*

Company	Listed investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 January 2023	2,786,284	100	2,786,384
Additions	386,506	—	386,506
Disposals	(339,407)	—	(339,407)
Fair value movements	7,392	—	7,392
At 31 December 2023	<u>2,840,775</u>	<u>100</u>	<u>2,840,875</u>
Impairment			
At 1 January 2023 and 31 December 2023	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 December 2023	<u>2,840,775</u>	<u>100</u>	<u>2,840,875</u>
At 31 December 2022	<u>2,786,284</u>	<u>100</u>	<u>2,786,384</u>

The aggregate market value of listed investments is £2,840,775 (2022: £2,786,284).

Listed investments are recorded at market value. Shares in subsidiary are recorded at cost less impairment.

22. Stocks

Group	2023 £	2022 £
Finished goods and goods for resale	<u>11,000</u>	<u>5,633</u>

Company

The company has no stocks.

23. Debtors

Group	2023 £	2022 £
Trade debtors	61,290	32,280
Other debtors	18,701	75,564
	<u>79,991</u>	<u>107,844</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

23. Debtors *(continued)*

Company	2023	2022
	£	£
Amounts owed by group undertakings	187,624	142,869
Other debtors	14,195	31,436
	<u>201,819</u>	<u>174,305</u>

24. Creditors: amounts falling due within one year

Group	2023	2022
	£	£
Bank loans and overdrafts	15,000	–
Trade creditors	188	1,735
Accruals and deferred income	61,642	47,385
Social security and other taxes	20,678	3,281
Other creditors	154,553	110,239
	<u>252,061</u>	<u>162,640</u>

Company	2023	2022
	£	£
Bank loans and overdrafts	15,000	–
Accruals and deferred income	61,642	47,385
Social security and other taxes	8,695	2,712
Other creditors	150,502	105,030
	<u>235,839</u>	<u>155,127</u>

25. Creditors: amounts falling due after more than one year

Group	2023	2022
	£	£
Bank loans and overdrafts	135,000	150,000

Loans include instalments due after more than five years of £52,500 (2022: £75,000).

Company	2023	2022
	£	£
Bank loans and overdrafts	135,000	150,000

Loans include instalments due after more than five years of £52,500 (2022: £75,000).

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

26. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £18,100 (2022: £18,768).

27. Analysis of charitable funds

Unrestricted funds - group

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	Transfers £	At 31 Dec 2023 £
Parochial account	(298,133)	163,481	(502,829)	13,452	312,015	(312,014)
Building and Development Fund	2,380,484	73,395	(72,082)	15,791	–	2,397,588
Belfast Cathedral Enterprises Limited	454	393,544	(81,529)	–	(312,015)	454
	<u>2,082,805</u>	<u>630,420</u>	<u>(656,440)</u>	<u>29,243</u>	<u>–</u>	<u>2,086,028</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Gains and losses £	Transfers £	At 31 Dec 2022 £
Parochial account	(248,687)	194,747	(443,991)	(72,565)	272,363	(298,133)
Building and Development Fund	2,445,629	75,774	(55,733)	(85,186)	–	2,380,484
Belfast Cathedral Enterprises Limited	454	357,133	(84,770)	–	(272,363)	454
	<u>2,197,396</u>	<u>627,654</u>	<u>(584,494)</u>	<u>(157,751)</u>	<u>–</u>	<u>2,082,805</u>

The Building and Development Fund includes £280,000 from the sale of the vicarage in 2018.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

27. Analysis of charitable funds *(continued)*

Unrestricted funds - company

	At 1 Jan 2023	Income	Expenditure	Gains and losses	At 31 Dec 2023
	£	£	£	£	£
Parochial account	(298,133)	475,496	(502,829)	13,452	(312,014)
Building and Development Fund	2,380,484	73,395	(72,082)	15,791	2,397,588
	<u>2,082,351</u>	<u>548,891</u>	<u>(574,911)</u>	<u>29,243</u>	<u>2,085,574</u>

	At 1 Jan 2022	Income	Expenditure	Gains and losses	At 31 Dec 2022
	£	£	£	£	£
Parochial account	(248,687)	467,110	(443,991)	(72,565)	(298,133)
Building and Development Fund	2,445,629	75,774	(55,733)	(85,186)	2,380,484
	<u>2,196,942</u>	<u>542,884</u>	<u>(499,724)</u>	<u>(157,751)</u>	<u>2,082,351</u>

The Building and Development Fund includes £280,000 from the sale of the vicarage in 2018.

Restricted funds - group

	At 1 Jan 2023	Income	Expenditure	Gains and losses	At 31 Dec 2023
	£	£	£	£	£
Specific Parochial Purposes Fund	2,234,576	–	(17,612)	42,491	2,259,455
Choir Fund	–	–	–	–	–
Sit-Out Fund	–	174,372	(174,372)	–	–
Billy Adair Music Fund	–	21,000	(1,040)	–	19,960
Chair Fund	–	4,270	–	–	4,270
Joseph Orr Bequest	–	12,300	(6,718)	–	5,582
Fabric and Development Fund	–	2,610	(870)	–	1,740
	<u>2,234,576</u>	<u>214,552</u>	<u>(200,612)</u>	<u>42,491</u>	<u>2,291,007</u>

	At 1 Jan 2022	Income	Expenditure	Gains and losses	At 31 Dec 2022
	£	£	£	£	£
Specific Parochial Purposes Fund	2,470,896	18,925	(25,874)	(229,371)	2,234,576
Choir Fund	28,064	120	(28,184)	–	–
Sit-Out Fund	–	200,400	(200,400)	–	–
Billy Adair Music Fund	–	–	–	–	–
Chair Fund	–	–	–	–	–
Joseph Orr Bequest	–	–	–	–	–
Fabric and Development Fund	–	–	–	–	–
	<u>2,498,960</u>	<u>219,445</u>	<u>(254,458)</u>	<u>(229,371)</u>	<u>2,234,576</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

27. Analysis of charitable funds *(continued)*

Restricted funds - company

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
Specific Parochial Purposes Fund	2,234,576	–	(17,612)	42,491	2,259,455
Choir Fund	–	–	–	–	–
Sit-Out Fund	–	174,372	(174,372)	–	–
Billy Adair Music Fund	–	21,000	(1,040)	–	19,960
Chair Fund	–	4,270	–	–	4,270
Joseph Orr Bequest	–	12,300	(6,718)	–	5,582
Fabric and Development Fund	–	2,610	(870)	–	1,740
	<u>2,234,576</u>	<u>214,552</u>	<u>(200,612)</u>	<u>42,491</u>	<u>2,291,007</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2022 £
Specific Parochial Purposes Fund	2,470,896	18,925	(25,874)	(229,371)	2,234,576
Choir Fund	28,064	120	(28,184)	–	–
Sit-Out Fund	–	200,400	(200,400)	–	–
Billy Adair Music Fund	–	–	–	–	–
Chair Fund	–	–	–	–	–
Joseph Orr Bequest	–	–	–	–	–
Fabric and Development Fund	–	–	–	–	–
	<u>2,498,960</u>	<u>219,445</u>	<u>(254,458)</u>	<u>(229,371)</u>	<u>2,234,576</u>

28. Analysis of net assets between funds

Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,459,684	–	1,459,684
Investments	1,158,083	1,682,692	2,840,775
Other net assets	(531,739)	608,315	76,576
Net assets	<u>2,086,028</u>	<u>2,291,007</u>	<u>4,377,035</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,467,424	–	1,467,424
Investments	1,135,869	1,650,415	2,786,284
Other net assets	(520,488)	584,161	63,673
Net assets	<u>2,082,805</u>	<u>2,234,576</u>	<u>4,317,381</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

28. Analysis of net assets between funds *(continued)*

Company	Unrestricted	Restricted	Total Funds
	Funds	Funds	2023
	£	£	£
Tangible fixed assets	1,415,824	–	1,415,824
Investments	1,158,183	1,682,692	2,840,875
Other net assets	(488,433)	608,315	119,882
Net assets	<u>2,085,574</u>	<u>2,291,007</u>	<u>4,376,581</u>
	Unrestricted	Restricted	Total Funds
	Funds	Funds	2022
	£	£	£
Tangible fixed assets	1,415,824	–	1,415,824
Investments	1,135,869	1,650,415	2,786,284
Other net assets	(469,342)	584,161	114,819
Net assets	<u>2,082,351</u>	<u>2,234,576</u>	<u>4,316,927</u>

29. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	262,836	109,810	372,646
Debt due within one year	–	(15,000)	(15,000)
Debt due after one year	(150,000)	15,000	(135,000)
	<u>112,836</u>	<u>109,810</u>	<u>222,646</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

30. Related parties

Group

With key management personnel

Key management personnel are the persons in the senior management team to whom the trustees delegate day-to-day management of the charity. Paid compensation for services provided totalled £76,627 (2022 - £69,393).

Company

With Belfast Cathedral Enterprises Limited

Relationship - Belfast Cathedral Enterprises Limited is a wholly owned subsidiary.

Nature of transactions during the year:

	2023	2022
	£	£
Donations from the related party	312,015	272,363
Amount owed by the related party at 31 December	187,624	142,869

Outstanding balances are unsecured and interest-free.

With key management personnel

Key management personnel are the persons in the senior management team to whom the trustees delegate day-to-day management of the charity. Paid compensation for services provided totalled £76,627 (2022 - £69,393).

31. Subsidiary undertakings

The financial statements include the results of the following subsidiary undertaking for the year ended 31 December 2023.

Belfast Cathedral Enterprises Limited

Company registration number:	NI044805
Nature of control:	The company is a wholly owned subsidiary of Board of the Cathedral of St. Anne Belfast
Gross income:	£393,544
Total expenditure:	£393,544
Net income for year:	£Nil
Gross assets:	£204,400
Total liabilities:	£203,846
Net assets:	£554

The Board of the Cathedral of St. Anne, Belfast

Northern Ireland - Charity number 104669

Annual report

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The directors, who are also the directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Board of The Cathedral of St. Anne Belfast
Charity registration number	NIC104669
Company registration number	NI000492
Principal office and registered office	Cathedral of St Anne Belfast Donegall Street Belfast BT1 2HB

The directors

Rt Rev GTW Davison	
Rt Rev DA McClay	
Rev JM Elsdon	
Mrs GE McGaughey	
Dr V McKinley	
Mr R Totten MBE	
Mr J Watson	(Resigned 11 January 2024)
Dr ME Callender	(Resigned 23 April 2023)
Dr RS Cromey	(Resigned 23 April 2023)
Canon RH Kay MBE	
Mr PS Good	
Rev Canon MF Taylor	
Mr NEH Pierpoint	
The Very Rev SB Forde	
Mr T Pateman	
The Venerable K Higgins	(Resigned 30 September 2023)
The Venerable BG Forde	
Rev J Cheshire	(Appointed 28 January 2024)
Mrs C Forster	(Appointed 23 April 2023)
Mr J McCalister	(Appointed 23 April 2023)
Ms A Preece	(Appointed 23 April 2023)

Company secretary Mrs GE McGaughey

Auditor Muir & Addy
Chartered Accountants & statutory auditor
Muir Building
427 Hollywood Road
Belfast
BT4 2LT

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management

The Board of the Cathedral of St. Anne, Belfast is a company limited by guarantee (Company registration number NI000492) and a registered charity (Charity number NIC104669, Tax reference number XN 46142). The principal activity of the company during the year was the administration of the Cathedral of St. Anne, Belfast. The activities of the charity are governed by its memorandum and articles of association, the Constitution of the Church of Ireland and Diocese regulations. Its registered office and main business address is Donegall Street, Belfast, BT1 2HB.

The group includes the charity and one wholly owned subsidiary, Belfast Cathedral Enterprises Limited. Details of this holding can be found in a note to the accounts.

The Board of the Cathedral of St. Anne, Belfast is governed by the Board of Directors. Directors are elected in accordance with the Constitution of the Church of Ireland, and receive external training as part of their induction to ensure they have appropriate competencies to fulfil their role.

Objectives and activities

The charity's key objectives are:

- the advancement of the Christian faith;
- to own and manage the real and personal property known as the Cathedral of St. Anne, Belfast, to accept gifts, to grant leases and to construct, alter, maintain and repair the Cathedral property;
- to maintain a Christian Cathedral;
- the promotion of Christian worship, support for community charities, musical and religious education and the pastoral support of parishioners; and
- the preservation and maintenance of the Cathedral buildings.

In order to fulfil these objectives the Board of the Cathedral of St. Anne, Belfast employs the following strategies:

- the maintenance of the Clergy;
- the organisation of daily worship and services to enable community organisations to celebrate their identities and contribute to society locally and nationally;
- the provision of information via local and national media, websites, monthly e-mails and magazines;
- the hosting of services of healing;
- the provision of choral education.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Achievements and performance

During the year the Board of the Cathedral of St. Anne, Belfast hosted a number of services involving local community groups in addition to daily prayer and healing services. These involved several thousand people and contributed to the Cathedral's annual pre-Christmas fund-raising activities for charity.

The fund-raising activities of the Cathedral include:

- professional management and Board monitoring of investments;
- generating income in the subsidiary company whose principal activities are car park and office rental management. The subsidiary also accounts for Cathedral admissions and shop sales;
- encouragement of bequests and regular contributions from individuals and parishes for the maintenance of the Cathedral's activities;
- encouragement of Gift Aid for donations by individuals; and
- the annual pre-Christmas Cathedral Sit-Out for charities, which is now in its forty-seventh year.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Financial review

The consolidated results for the charity are set out on page 12. The deficit for the year ended 31 December 2023, before recognition of gains or losses on investments, was £12,080 compared with a surplus of £8,147 in the previous year. After recognition of gains or losses on investments for the current year there was an increase in funds totalling £59,654 compared with a decrease in the previous year of £378,975. The principal sources of funding of the Board of the Cathedral of St. Anne, Belfast are donations and bequests, investment income and income from the trading activities of its subsidiary company.

Tangible fixed assets are set out in a note to the financial statements. Depreciation is not charged on buildings on the grounds that the charge would be immaterial, due to residual value of the buildings being significantly in excess of their carrying amount. The rationale for this is to provide a fair presentation of the results and financial position of the company. The directors are of the opinion that the value of the fixed assets is not less than their net book value.

Fixed asset investments are set out within a note to the financial statements. The listed investments are managed by Investec, who take into account social, environmental and ethical issues when determining their investment policies for the company. During the year, there were gains on investments totalling £71,734 compared with losses in the previous year of £387,122. Income from the listed investments together with investment income received from the Representative Church Body and bank deposits for the year was £101,003 compared with £96,834 in the previous year.

During the year ended 31 December 2023 the principal activities of the charity's subsidiary, Belfast Cathedral Enterprises Limited, were that of rental of car park and office space, hosting events, management of admissions to the Cathedral and operation of the Cathedral shop. Income from these trading activities was £393,544 (2022 - £357,133).

The reserves of the Board of St. Anne, Belfast are split as follows:

- unrestricted funds - general funds that are expendable at the discretion of the directors.
- unrestricted funds - designated funds that have been earmarked for a particular project. The Board have designated funds for building and development costs in respect of the property held by the charity.
- restricted funds - funds required to be spent on specific projects as stipulated by the donor.

Total charity funds at 31 December 2023 are £4,377,035 (2022 - £4,317,381).

Reserves policy

The Board of the Cathedral of St Anne, Belfast aim to hold unrestricted free reserves equivalent to twelve months of expenditure.

Plans for future periods

In the coming year the Board of the Cathedral of St. Anne, Belfast will continue its Christian activities and the maintenance of the Cathedral property. The group will continue its trading activities and fund-raising to meet costs and make charitable donations.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Directors' responsibilities statement

The directors, who are also directors for the purposes of company law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the company directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

The directors' annual report was approved on 14 March 2024 and signed on behalf of the board of trustees by:



Mrs GE McGaughey
Secretary

The Board of the Cathedral of St. Anne, Belfast

Northern Ireland - Charity number 104669

Annual return

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Independent Auditor's Report to the Members of Board of The Cathedral of St. Anne Belfast



Year ended 31 December 2023

Opinion

We have audited the financial statements of Board of The Cathedral of St. Anne Belfast (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other entities of this size and nature we have been requested as auditors to assist with the preparation of the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Independent Auditor's Report to the Members of Board of The Cathedral of St. Anne Belfast *(continued)*



Year ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the parent company financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
 - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.
-

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Independent Auditor's Report to the Members of Board of The Cathedral of St. Anne Belfast *(continued)*



Year ended 31 December 2023

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We discussed laws and regulations and fraud risks during our audit planning procedures. The group and the parent company must comply with the Companies Act 2006 and prepare financial statements which give a true and fair view in accordance with the Act and supplementary regulations. They must meet the requirements of charity regulation and apply funds in accordance with any conditions and restrictions attached. The directors consider that fraud, if it were to occur, is most likely to involve the misappropriation of income.

Our engagement team collectively had appropriate experience of applicable laws and regulations and competence to recognise non-compliance. We used checklists in evaluating the presentation, structure and content of the financial statements. We consider that our audit has a reasonable chance of detecting material non-compliance with laws and regulations. We remain mindful that fraud, by its very nature, may be difficult to detect. Audit procedures were planned and performed to test controls in place for recording and banking income from different sources. We also undertook analytical procedures to identify trends that might indicate misappropriation of income. We consider that our audit has a reasonable chance of detecting a material fraud in this area.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Independent Auditor's Report to the Members of Board of The Cathedral of St. Anne Belfast *(continued)*



Year ended 31 December 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Independent Auditor's Report to the Members of Board of The Cathedral of St. Anne Belfast *(continued)*



Year ended 31 December 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Beacom FCA

Mr John Beacom FCA (Senior Statutory Auditor)

For and on behalf of
Muir & Addy
Chartered Accountants & statutory auditor
Muir Building
427 Hollywood Road
Belfast
BT4 2LT

14 March 2024

The Board of the Cathedral of St. Anne, Belfast

Northern Ireland - Charity number 104669

Accounts

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

Reference and administrative details

Registered charity name Board Of The Cathedral of St. Anne Belfast

Charity registration number NIC104669

Company registration number NI000492

Principal office and registered office Cathedral of St Anne Belfast
Donegall Street
Belfast
BT1 2HB

The directors

Rt Rev AF Abernethy
Rt Rev HC Miller (Resigned 1 December 2019)
Archdeacon DA McClay
Archdeacon GTW Davison
Rev JM Eldson
Mrs GE McGaughey
Dr V McKinley
Mr R Totten
Mr J Watson
Dr ME Callender
Rev Canon SH Lowry (Resigned 1 December 2019)
Mr RT Moore
Dr RS Cromey
Rev Canon JM Niblock
Mr RH Kay MBE
Mr PS Good
Rev Canon MF Taylor
Mr NEH Pierpoint
The Very Rev SB Forde

Company secretary Mrs G.E. McGaughey

Auditor Muir & Addy
Chartered Accountants & Statutory Auditor
Muir Building
427 Holywood Road
Belfast
BT4 2LT

Bankers Bank of Ireland
Belfast City Branch
4-8 High Street
Belfast
BT1 2BA

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

Structure, governance and management

The Board of the Cathedral of St. Anne, Belfast is a company limited by guarantee (Company registration number NI000492) and a registered charity (Charity number NIC104669, Tax reference number XN 46142). The principal activity of the company during the year was the administration of the Cathedral of St. Anne, Belfast. The activities of the charity are governed by its memorandum and articles of association, the Constitution of the Church of Ireland and Diocese regulations. Its registered office and main business address is Donegall Street, Belfast, BT1 2HB.

The charity has one wholly owned subsidiary, Belfast Cathedral Enterprises Limited. Details of this holding can be found in a note to the accounts.

Board of the Cathedral of St. Anne, Belfast is governed by the Board of Directors. Directors are elected in accordance with the Constitution of the Church of Ireland, and receive external training as part of their induction to ensure they have appropriate competencies to fulfil their role.

Objectives and activities

The charity's key objectives are:

- the advancement of the Christian faith;
- to own and manage the real and personal property known as the Cathedral of St. Anne, Belfast, to accept gifts, to grant leases and to construct, alter, maintain and repair the Cathedral property;
- to maintain a Christian Cathedral;
- the promotion of Christian worship, support for community charities, musical and religious education and the pastoral support of parishioners; and
- the preservation and maintenance of the Cathedral buildings.

In order to fulfil these objectives the Board of the Cathedral of St. Anne, Belfast employs the following strategies:

- the maintenance of the Clergy.
- the organisation of daily worship and services to enable community organisations to celebrate their identities and contribute to society locally and nationally.
- the provision of information via local and national media, websites, monthly e-mails and magazines.
- the hosting of services of healing.
- the provision of choral education.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

Strategic report

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the charity.

Achievements and performance

During the year the Board of the Cathedral of St. Anne, Belfast hosted a number of services involving local community groups in addition to daily prayer and healing services. These involved several thousand people and contributed to the Cathedral's annual pre-Christmas fund raising activities for charity.

The fund raising activities of the Cathedral include:

- professional management and Board monitoring of investments;
- receiving gift aid donations from its subsidiary company whose principal activities are car park and office rental management. The subsidiary also accounts for cathedral admissions and shop sales;
- encouragement of bequests and regular contributions from individuals and parishes for the maintenance of the Cathedral's activities;
- encouragement of Gift Aid for donations by individuals; and
- the annual pre-Christmas Cathedral sit-out for charities, which is now in its forty-second year.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 December 2019

Financial review

The results for the charity are set out on page 8. The deficit for the year ended 31 December 2019, before recognition of gains or losses on investments, was £171,700 compared with a deficit of £192,688 in the previous year. After recognition of gains or losses on investments for the current year there was an increase in funds totalling £192,093 compared with a decrease in the previous year of £412,496. The principal sources of funding of the Board of the Cathedral of St. Anne, Belfast are donations and bequests, investment income and gift aid donations from its subsidiary company.

Tangible fixed assets are set out in a note to the financial statements. Depreciation is not charged on buildings on the grounds that the charge would be immaterial, due to residual value of the buildings being significantly in excess of their carrying amount. The rationale for this is to provide a fair presentation of the results and financial position of the company. The directors are of the opinion that the value of the fixed assets is not less than their net book value.

Fixed asset investments are set out within a note to the financial statements. The listed investments are managed by Investec, who take into account social, environmental and ethical issues when determining their investment policies for the company. During the year, there were gains on investments totalling £363,793 compared with losses in the previous year of £219,808. Income from the listed investments together with investment income received from the Representative Church Body and bank deposits for the year was £113,423 compared with £111,253 in the previous year.

During the year ended 31 December 2019 the principal activities of the charity's subsidiary, Belfast Cathedral Enterprises Limited, were that of rental of car park and office space, hosting events, management of admissions to the Cathedral and operation of the Cathedral shop. The company made a gift aid donation of £195,094 (2018 - £186,201) to the Board of the Cathedral of St. Anne, Belfast leaving a profit for both years of £Nil.

The reserves of the Board of St. Anne, Belfast are split as follows:

-unrestricted funds - general funds that are expendable at the discretion of the directors.

-unrestricted funds - designated funds that have been earmarked for a particular project. The board have designated funds for building and development costs in respect of the property held by the charity.

-restricted funds - funds required to be spent on specific projects as stipulated by the donor.

Reserves policy

The Board of the Cathedral of St Anne, Belfast aim to hold unrestricted free reserves equivalent to twelve months of expenditure.

Plans for future periods

In the coming year the Board of the Cathedral of St. Anne will continue its Christian activities and the maintenance of the Cathedral property. The charity will continue to undertake fund raising to meet costs and make charitable donations.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

Directors' responsibilities statement

The directors, who are also directors for the purposes of company law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the company directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

The directors' annual report and the strategic report were approved on 21 May 2020 and signed on behalf of the board of trustees by:



Mrs GE McGaughey

Secretary

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2019

		Unrestricted funds £	2019 Restricted funds £	Total funds £	2018 Total funds £
Income and endowments	Note				
Donations and legacies	5	335,245	270,500	605,745	486,444
Investment income	6	96,689	16,734	113,423	111,253
Other income	7	–	–	–	108,391
Total income		<u>431,934</u>	<u>287,234</u>	<u>719,168</u>	<u>706,088</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	938	–	938	56,731
Investment management costs	9	6,996	10,165	17,161	17,422
Expenditure on charitable activities	10,11	593,143	279,626	872,769	824,623
Total expenditure		<u>601,077</u>	<u>289,791</u>	<u>890,868</u>	<u>898,776</u>
Deficit before investment gains/losses		(169,143)	(2,557)	(171,700)	(192,688)
Net gains/(losses) on investments	13	148,306	215,487	363,793	(219,808)
Net income/(expenditure) and net movement in funds		<u>(20,837)</u>	<u>212,930</u>	<u>192,093</u>	<u>(412,496)</u>
Reconciliation of funds					
Total funds brought forward		2,076,335	2,159,732	4,236,067	4,648,563
Total funds carried forward		<u>2,055,498</u>	<u>2,372,662</u>	<u>4,428,160</u>	<u>4,236,067</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	18	1,422,052	1,415,824
Investments	19	2,897,570	2,604,457
		<u>4,319,622</u>	<u>4,020,281</u>
Current assets			
Debtors	20	194,229	225,271
Cash at bank and in hand		520,933	527,110
		<u>715,162</u>	<u>752,381</u>
Creditors: amounts falling due within one year	21	606,624	536,595
Net current assets		<u>108,538</u>	<u>215,786</u>
Total assets less current liabilities		<u>4,428,160</u>	<u>4,236,067</u>
Net assets		<u>4,428,160</u>	<u>4,236,067</u>
Funds of the charity			
Restricted funds		2,372,662	2,159,732
Unrestricted funds		2,055,498	2,076,335
Total charity funds	23	<u>4,428,160</u>	<u>4,236,067</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 May 2020, and are signed on behalf of the board by:

Very Rev SB Forde
Director

Mr RT Moore
Director

The notes on pages 15 to 28 form part of these financial statements.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2019

	2019 £	2018 £
Cash flows from operating activities		
Net income/(expenditure)	192,093	(412,496)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,076	–
Net (gains)/losses on investments	(363,793)	219,808
Dividends, interest and rents from investments	(113,423)	(111,253)
Interest payable and similar charges	7,976	5,596
Gains on disposal of tangible fixed assets	–	(108,391)
Accrued income	(6,922)	(47,222)
<i>Changes in:</i>		
Trade and other debtors	31,042	(46,119)
Trade and other creditors	(19,783)	53,864
Cash generated from operations	(270,734)	(446,213)
Interest paid	(7,976)	(5,596)
Net cash used in operating activities	<u>(278,710)</u>	<u>(451,809)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	113,423	111,253
Purchase of tangible assets	(8,304)	–
Proceeds from sale of tangible assets	–	280,000
Purchases of other investments	(666,281)	(163,545)
Proceeds from sale of other investments	736,961	208,886
Net cash from investing activities	<u>175,799</u>	<u>436,594</u>
Cash flows from financing activities		
Proceeds from borrowings	96,734	293,865
Net cash from financing activities	<u>96,734</u>	<u>293,865</u>
Net (decrease)/increase in cash and cash equivalents	(6,177)	278,650
Cash and cash equivalents at beginning of year	527,110	248,460
Cash and cash equivalents at end of year	<u>520,933</u>	<u>527,110</u>

The notes on pages 15 to 28 form part of these financial statements.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral of St Anne Belfast, Donegall Street, Belfast, BT1 2HB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

Depreciation has not been provided in respect of the Cathedral building and dwellings of the Dean and Vicar because their estimated remaining useful economic life exceeds 50 years.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

4. Limited by guarantee

The company is registered as a charity with the Charity Commission for Northern Ireland.

The company is limited by guarantee, not share capital. In the event of the company being wound up, every member of the company is liable to contribute a sum not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Cathedral collections	28,677	–	28,677
Sit-out donations	–	165,798	165,798
Stewardship giving	59,674	–	59,674
Parish donations	–	–	–
Donations and bequests	34,904	104,100	139,004
Donation from Belfast Cathedral Enterprises Limited	195,094	–	195,094
Choir fund income	–	602	602
VAT refund	–	–	–
Commercial and fundraising income	16,610	–	16,610
Insurance claim	286	–	286
Compensation	–	–	–
	<u>335,245</u>	<u>270,500</u>	<u>605,745</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Cathedral collections	26,502	–	26,502
Sit-out donations	–	125,700	125,700
Stewardship giving	57,937	–	57,937
Parish donations	500	–	500
Donations and bequests	57,568	–	57,568
Donation from Belfast Cathedral Enterprises Limited	186,201	–	186,201
Choir fund income	–	2,991	2,991
VAT refund	3,534	–	3,534
Commercial and fundraising income	23,752	–	23,752
Insurance claim	–	–	–
Compensation	1,759	–	1,759
	<u>357,753</u>	<u>128,691</u>	<u>486,444</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Donations and legacies *(continued)*

Restricted and unrestricted donations received during the 2019 year include the following:

£104,100 Heritage Lottery Fund

£11,031 All Churches Trust

Restricted and unrestricted donations received during the 2018 year include the following:

£11,031 All Churches Trust

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income from listed investments	<u>96,689</u>	<u>16,734</u>	<u>113,423</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Income from listed investments	<u>94,876</u>	<u>16,377</u>	<u>111,253</u>

7. Other income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>108,391</u>	<u>108,391</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of raising funds	<u>938</u>	<u>—</u>	<u>938</u>

9. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Investment management fees	<u>6,996</u>	<u>10,165</u>	<u>17,161</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

9. Investment management costs *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Investment management fees	7,102	10,320	17,422

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Salaries & pension	375,907	15,425	391,332
Establishment costs	104,552	–	104,552
Other administration costs	65,923	98,403	164,326
Repairs & maintenance	38,361	–	38,361
Cathedral sit-out	–	165,798	165,798
Support costs	8,400	–	8,400
	<u>593,143</u>	<u>279,626</u>	<u>872,769</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Salaries & pension	409,074	–	409,074
Establishment costs	98,434	7,000	105,434
Other administration costs	93,377	7,000	100,377
Repairs & maintenance	75,638	–	75,638
Cathedral sit-out	–	125,700	125,700
Support costs	8,400	–	8,400
	<u>684,923</u>	<u>139,700</u>	<u>824,623</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2019 £	Total fund 2018 £
Salaries & pension	391,332	–	391,332	409,074
Establishment costs	104,552	–	104,552	105,434
Other administration costs	164,326	–	164,326	100,377
Cathedral repairs & maintenance	38,361	–	38,361	75,638
Cathedral sit-out	165,798	–	165,798	125,700
Governance costs	–	8,400	8,400	8,400
	<u>864,369</u>	<u>8,400</u>	<u>872,769</u>	<u>824,623</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

12. Analysis of support costs

	Analysis of support costs	Total 2019	Total 2018
	£	£	£
Audit	8,400	8,400	8,400

13. Net (gains)/losses on investments

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
(Gains)/losses on listed investments	29,664	43,101	72,765
(Gains)/losses on listed investments - unrealised	118,642	172,386	291,028
	<u>148,306</u>	<u>215,487</u>	<u>363,793</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
(Gains)/losses on listed investments	21,335	30,999	52,334
(Gains)/losses on listed investments - unrealised	(110,943)	(161,199)	(272,142)
	<u>(89,608)</u>	<u>(130,200)</u>	<u>(219,808)</u>

14. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	(2,076)	–
Gains on disposal of tangible fixed assets	–	108,391

15. Auditors remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	8,400	8,400
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	4,320	4,320

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

16. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018
	£	£
Wages and salaries	350,020	410,419
Social security costs	18,154	21,146
Employer contributions to pension plans	22,278	25,721
	<u>390,452</u>	<u>457,286</u>

The average head count of employees during the year was 26 (2018: 29). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Clergy	2	2
Music staff, Organists & Choir tutors	16	16
Sextons & Shop staff	6	7
Administration staff	2	4
	<u>26</u>	<u>29</u>

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

17. Trustee remuneration and expenses

During the year the following trustees received remuneration and pension contributions:

The Very Reverend S.B. Forde received remuneration of £49,827 (2018: £42,523) and pension contributions of £9,467 (2018: £4,108).

Reverend J.M. Niblock received remuneration of £46,510 (2018: £49,731) and pension contributions of £9,467 (2018: £12,996).

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2019	1,400,901	14,923	34,100	–	1,449,924
Additions	–	–	–	8,304	8,304
At 31 December 2019	<u>1,400,901</u>	<u>14,923</u>	<u>34,100</u>	<u>8,304</u>	<u>1,458,228</u>
Depreciation					
At 1 January 2019	–	–	34,100	–	34,100
Charge for the year	–	–	–	2,076	2,076
At 31 December 2019	<u>–</u>	<u>–</u>	<u>34,100</u>	<u>2,076</u>	<u>36,176</u>
Carrying amount					
At 31 December 2019	<u>1,400,901</u>	<u>14,923</u>	<u>–</u>	<u>6,228</u>	<u>1,422,052</u>
At 31 December 2018	<u>1,400,901</u>	<u>14,923</u>	<u>–</u>	<u>–</u>	<u>1,415,824</u>

19. Investments

	Listed investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 January 2019	2,604,357	100	2,604,457
Additions	666,281	–	666,281
Disposals	(664,196)	–	(664,196)
Fair value movements	291,028	–	291,028
At 31 December 2019	<u>2,897,470</u>	<u>100</u>	<u>2,897,570</u>
Impairment			
At 1 January 2019 and 31 December 2019		–	–
Carrying amount			
At 31 December 2019	<u>2,897,470</u>	<u>100</u>	<u>2,897,570</u>
At 31 December 2018	<u>2,604,357</u>	<u>100</u>	<u>2,604,457</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £2,897,471 (2018: £2,604,357).

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

19. Investments *(continued)*

Financial assets held at fair value

Listed investments are recorded at market value. Shares in subsidiary are recorded at cost.

20. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	168,713	200,695
Other debtors	25,516	24,576
	<u>194,229</u>	<u>225,271</u>

21. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	423,369	326,635
Accruals and deferred income	43,839	50,761
Social security and other taxes	6,381	8,231
Other creditors	133,035	150,968
	<u>606,624</u>	<u>536,595</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £22,278 (2018: £25,721).

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
Parochial account	(913,460)	363,183	(555,720)	–	(1,105,997)
Board Discretionary Purposes Fund	547,616	10,808	(1,998)	42,353	598,779
General Parochial Purposes Fund	239,243	–	(1,077)	22,841	261,007
Building Fund	1,284,242	45,135	(38,361)	–	1,291,016
Development Fund	918,694	12,808	(3,921)	83,112	1,010,693
	<u>2,076,335</u>	<u>431,934</u>	<u>(601,077)</u>	<u>148,306</u>	<u>2,055,498</u>

	At 1 Jan 2018	Income	Expenditure	Gains and losses	At 31 Dec 2018
	£	£	£	£	£
Parochial account	(680,192)	385,825	(619,093)	–	(913,460)
Board Discretionary Purposes Fund	564,657	10,577	(2,028)	(25,590)	547,616
General Parochial Purposes Fund	254,137	–	(1,094)	(13,800)	239,243
Building Fund	1,201,719	152,084	(69,561)	–	1,284,242
Development Fund	960,358	12,534	(3,980)	(50,218)	918,694
	<u>2,300,679</u>	<u>561,020</u>	<u>(695,756)</u>	<u>(89,608)</u>	<u>2,076,335</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
Specific Parochial Purposes Fund	2,061,465	120,834	(114,265)	215,487	2,283,521
Choir Fund	98,267	602	(9,728)	–	89,141
Sit-out Fund	–	165,798	(165,798)	–	–
	<u>2,159,732</u>	<u>287,234</u>	<u>(289,791)</u>	<u>215,487</u>	<u>2,372,662</u>

	At 1 Jan 2018	Income	Expenditure	Gains and losses	At 31 Dec 2018
	£	£	£	£	£
Specific Parochial Purposes Fund	2,252,608	16,377	(77,320)	(130,200)	2,061,465
Choir Fund	95,276	2,991	–	–	98,267
Sit-out Fund	–	125,700	(125,700)	–	–
	<u>2,347,884</u>	<u>145,068</u>	<u>(203,020)</u>	<u>(130,200)</u>	<u>2,159,732</u>

24. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Tangible fixed assets	1,422,052	–	1,422,052
Investments	1,181,296	1,716,274	2,897,570
Current Assets	(547,850)	656,388	108,538
Net assets	<u>2,055,498</u>	<u>2,372,662</u>	<u>4,428,160</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Tangible fixed assets	1,415,824	–	1,415,824
Investments	1,061,704	1,542,653	2,604,357
Current Assets	(401,193)	617,079	215,886
Net assets	<u>2,076,335</u>	<u>2,159,732</u>	<u>4,236,067</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

25. Analysis of changes in net debt

	At 1 Jan 2019	Cash flows	At 31 Dec 2019
	£	£	£
Cash at bank and in hand	527,110	(6,177)	520,933
Debt due within one year	(326,635)	(96,734)	(423,369)
	<u>200,475</u>	<u>(102,911)</u>	<u>97,564</u>

The Board of the Cathedral of St. Anne, Belfast

Northern Ireland - Charity number 104669

Annual report



**BELFAST
CATHEDRAL**
THE CATHEDRAL CHURCH OF ST. ANNE

**ST. ANNE'S CATHEDRAL
BELFAST
ANNUAL REPORT
2019**

**ANNUAL REPORT
AND FINANCIAL
STATEMENTS**

**FOR THE YEAR
ENDED 31ST
December 2019**

Contents

- Board report
- Structure, governance and management
- Legal and administrative information
- Independent auditor's report to the Board
- Consolidated statement of financial activities
- Consolidated balance sheet
- Entity balance sheet
- Consolidated cash flow statement
- Notes to the financial statements

Board Report

About us

St. Anne's Cathedral Belfast exists to glorify God and proclaim Christ's message of love. Worship remains central to the life of the Cathedral today through the daily offering of prayer and holy communion.

The Cathedral Church of St Anne Belfast was consecrated in 1904 when only the Nave had been completed. It stands on the site of the 18th Parish Church of St Anne whose incumbents were Vicars of Belfast.

Subsequently the Baptistry, the Chapel of the Holy Spirit, the Choir and Ambulatory, the South Transept containing the Chapel of Unity, the North Transept containing the Royal Irish Rangers Chapel, and most recently the Spire of Hope have been added.

The Cathedral is built in Hiberno-Romanesque style and has an excellent acoustic. There are some excellent carvings, mosaics and stained glass; oak choir stalls, pulpit and other furnishings; a highly regarded Harrison & Harrison 4-manual organ mostly dating from 1907 and a Wells-Kennedy chamber organ. Adjoining the Cathedral is a vestry and office block containing the Hall and Music Rooms.

It is variously known as St Anne's Cathedral or Belfast Cathedral although there is also St Peter's Roman Catholic Cathedral in the city.

Through our worship, from the stillness of Morning Prayer to the vibrancy of the Eucharist or the beauty of a Choral Evensong we seek to fulfil our daily mission. Music is integral to our worship and has been central to the life of the Cathedral since its establishment. A strong musical tradition is continued today with adult lay clerks singing with both a boys' and girls' choirs.

St Anne's Cathedral is home to an active Christian community, made up of people of all ages and from many different backgrounds, including our worshipping congregations, choirs, volunteers, staff and many other individuals. The Cathedral is a parish church Cathedral, meaning that as well as being a Cathedral for the dioceses of Connor, Down and Dromore, it also serves a geographical parish and urban community. It is a place for large civic, diocesan and national events but also hosts weddings, funerals and baptisms for those who live in the city of Belfast and further afield.

Our vision and priorities

The Cathedral's daily mission, expressing how we fulfil our purpose, is, in the words of Dean Forde to:

1. Make the Cathedral a place of prayer and living worship ministering to the city and ensuring the Cathedral was a door to pass through not a door to pass by.
2. Deliver excellence in music
3. Tackle the financial challenges we face within the ethos of the Cathedral
4. Build on the tradition of Black Santa and working with other churches to develop the Cathedral as a place of social care and outreach

5. Help the Cathedral to become a focus for ministry to the students and staff of Ulster University
6. Make the Cathedral a place for Christian thinking and debate and a safe place for challenging dialogue
7. Minister to the Cathedral Parish and manage the Cathedral staff as a model of Christian community
8. Ensure the Cathedral takes a lead in the development of the Cathedral Quarter
9. Develop partnerships with the parishes of Belfast, and the Dioceses of Connor and Down and Dromore.

The Charity's key objectives are:

- The advancement of the Christian faith
- To own and manage the real and personal property known as the Cathedral of St. Anne, Belfast, to accept gifts, to grant leases and to construct. Alter, maintain and repair the Cathedral property
- To maintain a Christian Cathedral
- The promotion of Christian worship, support for community charities, musical and religious education and the pastoral support of parishioners; and
- The preservation and maintenance of the Cathedral buildings

In order to fulfil these objectives, the Board of the Cathedral of St, Anne employs the following strategies:

- The maintenance of the clergy.
- The organisation of daily worship and services to enable community organisations to celebrate their identities and contribute to society locally and nationally
- The provision of information via local and national media, websites, monthly e-mails and magazines
- The hosting of services of healing
- The provision of choral education

The Cathedral is fundamentally a community of faith which exists to serve the people of Belfast and beyond. In April 2019 following the murder of journalist Lyra McKee her family requested that her funeral be held in the Cathedral.

Underlining the themes of unity and acceptance, Lyra McKee's family requested that the funeral service be held in the cathedral due to its strong record of ecumenism and widely acknowledged perception as a "shared space". The Cathedral was one of the first major Protestant churches to welcome Catholic clergy to its pulpit, and previously hosted the Dalai Lama.

Present at the funeral were the Taoiseach Leo Varadkar, Prime Minister Theresa May, President Michael D Higgins and Lord Lieutenant of Belfast Fionnuala Jay-O'Boyle, representing HM The Queen. They were joined by the Tanaiste, Simon Coveney, Secretary of State for NI Karen Bradley and Minister for Children and Youth Affairs, Katherine Zappone. They walked to the front row together behind Lyra's mother, sisters, brothers and her partner Sara Canning in a slow procession and a tangible gesture of unity.

Dean Stephen Forde opened the funeral with an expression of "our grief and our shock, our tears and our loss" and said:

"Lyra was a person who broke down barriers and reached across boundaries. This was her hallmark in life. This is her legacy in death. As a journalist, she pursued the truth wherever it took her, never content with the sullen silence of unanswered questions. Lyra was a child of the Good Friday agreement . . . She grew up to champion its hope for a society that was free from the prejudices of the past, and open to the possibility of a new future for the peoples of these islands,".

Father Martin Magill, in an impassioned homily which had the congregation on its feet in spontaneous applause before he had finished, described the deep desire throughout the community to make Lyra's death the doorway to a new beginning.

The tragic death of Lyra McKee and her funeral service are widely accredited with stimulating the efforts to restart the NI Executive and Assembly which culminated in the New Decade -New Approach Agreement.

In the financial year 2019 the Cathedral's overall expenditure continued to exceed total income generation, although some success was achieved in reducing the deficit over previous years. These savings were largely achieved through a reduction in staff numbers. The Board achieved this reduction by restructuring the Music Department and deciding not to replace the Cathedral Press Officer and Cathedral Tourism Manager when those posts became vacant. The work of these posts was subsumed within the job roles of other staff members.

The remaining excess in expenditure over income was met once again by a draw down from existing investment resources. The Cathedral Board remained committed to reaching a balance between expenditure and income within as short a time as possible. During 2019 it was calculated that no reduction in the current annual deficit would see the Cathedral's reserves exhausted by 2027.

The Board gratefully accepted the generous offer from the Diocese of Connor to share in the services of the Diocesan Development Officer. The Diocesan Development O was permitted to devote a portion of his time to act as Cathedral General Manager. The Board has benefitted from the business experience of Trevor Douglas as General Manager to professionalise the administration of the Cathedral and secure grant funding for the cathedral operation.

In 2019 the Cathedral completed the objectives of the Heritage Lottery Sustainability Grant designed to develop the resilience of organisations tasked with the operation and management of important heritage buildings.

Crucially these grants have also provided much needed investment to the way we can tell our story, in new and more diverse activities, taking forward our formal and informal learning. In turn this will help raise our profile further, bringing in more visitors and delivering increased financial sustainability.

The Board commenced preparatory work to make application to the Heritage Lottery Fund's "Horizon" Programme. This competitive UK fund can make substantial awards to successful projects that not only preserve the historic fabric of iconic heritage buildings but also contribute major community benefit. If successful sufficient funding could be secured to stabilise the structure of the Cathedral building and also achieve a major tourism project which would place the cathedral among the top visitor attractions in Northern Ireland.

Our public benefit

The Board confirms it has due regard to the public benefit guidance published by the Charity Commission for Northern Ireland (CCNI) in determining the activities of the Cathedral. The Cathedral not only serves the public community of Belfast daily in its religious and charitable work but is an active resource of local and national public importance in the promotion of religion, music, education, history, heritage and architecture.

Throughout the year through regular weekday services of Choral Evensong, the gathering of the Cathedral congregation on Sundays, through the Advent discussion series delivered in partnership with Corrymeela and a range of special services the Cathedral provides shared space for the city. Throughout the month of December 2019, the cathedral hosted multiple schools', community, charity and business carol services. For many of these organisations such services are a focal point for their fundraising.

In addition to the wide range of activities described above the Cathedral also supports the work of numerous other local and international charities through the annual Sit-Out Collection. In 1976 Dean Samuel Crooks sat outside the Cathedral before Christmas with a barrel and brazier, requesting donations for charities. This has been continued by subsequent Deans [along with other members of the Cathedral clergy and the Chapter] who have been referred to in the press as "Black Santa".

The annual Sit-Out has become a highly publicised event in the city prior to Christmas each year with donations from passers-by, other individuals, businesses, schools, churches, clubs and societies. Recently the annual total raised has been around £200,000 which is distributed to Christian Aid and a large number of local charities at a "Good Samaritan" Evensong in February.

The Dean and the Canons of the Cathedral completed a 12 day Sit-Out raising £168,000 for over 120 local charities and Christian Aid. The Cathedral donates the proceeds of the Sit-Out and absorbs any

administrative costs of the collection through the donation of time and expertise by the Chapter clergy, Cathedral staff and members of the congregation.

Our Fundraising activity

Donations, legacies and charitable grants are critical to the Cathedral's ability to deliver its daily mission and achieve its vision. Every gift, whatever the size, makes a tangible contribution to the Cathedral's work.

The Board confirms it has due regard to the manner in which the Cathedral carries out its fundraising activity and is committed to a transparent, respectful and ethical approach to fundraising. The Cathedral does not engage with third-party commercial participators or professional fundraisers to carry out its fundraising. The Board receives reporting through the year on the Cathedral's fundraising activity, including from its related independent fundraising bodies and received no formal complaints during the year regarding the Cathedral's fundraising.

In 2019 the Board reviewed and renewed its policies to ensure compliance with the provisions of the Data Protection Act 2018. As part of its oversight responsibilities the Board seeks to ensure that the Cathedral's fundraising processes do not allow undue pressure to be placed on visitors or supporters and all approaches protect the public and vulnerable people from any unreasonably intrusive or unreasonably persistent fundraising.

Our supporters

A number of trusts, companies and individuals support the Cathedral's work and mission. The Board would like to thank the following and all those who have made private donations and anonymous gifts, along with those who have chosen to remember the Cathedral in their will. The generous support given by so many people, in both donations and time, makes Belfast Cathedral the place it is today.

- The Cathedral's congregations, wardens and volunteers
- The Friends of Belfast Cathedral
- The Heritage Lottery Fund
- Belfast City Council
- Ulster Garden Villages
- All Churches Trust
- The St Anne's Trust

Our key risks

Careful consideration is given to the major risks to which the Cathedral is exposed. The Board is ultimately responsible for regularly reviewing and assessing the risks faced by the Cathedral in all areas of its work, and for ensuring effective and adequate risk management and internal controls are in place to manage the Cathedral's risk exposure appropriately. The Board undertakes a formal review of the Cathedral's strategic risks on an annual basis, reviewing both the completeness of risks identified, their evaluation and responses to key risks. The Board recognises any risk management

system can only manage risks and not eliminate them and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Board adopts a balanced and broad approach to risk, recognising it is often appropriate to take risk in the right circumstances in pursuit of the Cathedral's vision. In doing so the Board recognises uncertainty is ever present in all that it does, particularly in relation to the external environment. The level of risk taken at any one point in time is determined by the Board's ongoing judgment as to what is appropriate in the circumstances; having taken into account all relevant internal and external information available at that point in time. The Board is committed to working practices and approaches that help ensure consistent risk management across the organisation.

The Cathedral's risk governance process focuses on identifying the principal uncertainties that will influence whether or not the Cathedral achieves its vision or priorities. The strategic level risk assessment performed by the Board therefore defines risk as "an uncertainty that could enhance or impede our ability to achieve our vision and priorities". The Board recognises that such uncertainties may arise from what the Cathedral has set out to achieve, or result from external events, sometimes outside of the Cathedral's direct control.

The annual review of strategic risks undertaken by the Board helps it confirm the overall adequacy of the Cathedral's priorities, goals and actions, recognising that good risk management is integral to good strategic management. It enables the Board to make better informed decisions and take timely actions as deemed appropriate. Input to the Cathedral's strategic level risk assessment draws on a number of external and internal sources, including good practice guidance from the church, charity and risk management sectors.

The strategic level risk assessment captures risks from the four dimensions of strategy, reputation, people and finance. Risks are prioritised in terms of likelihood, based on a combination of probability of occurrence and likely speed of any potential impact; and potential impact, based on an aggregate impact assessment of cost or missed opportunity, reputation and people. Identified risks with potential critical or major impact are captured on our risk matrix. The matrix also lists the key activities and governance processes that seek to mitigate these risks or minimise any potential adverse impact should they materialise.

Reporting mechanisms are in place so the Board is kept up to date through the year on key risks. This is done by way of the Board's annual cycle of agenda topics, which incorporates reporting on projects, key priorities, routine governance items and reporting from all Board committees. The overall delivery of the Cathedral's vision and priorities against expectations is additionally part of the Board's natural risk monitoring.

The key risks facing the Cathedral along with the principal elements of the risk response are as follows:

Key risk	Risk Response
Growth in visitor numbers to Belfast Cathedral, on which the Cathedral depends	<ul style="list-style-type: none"> Engagement and continued dialogue with a number of external partners, including Heritage Lottery Fund, Belfast City Council, Cathedral Quarter Steering Group Monitoring by Board's Tourism Committee
Converting Belfast forecast visitor growth into Cathedral specific visitor growth and increased visitor spend	<ul style="list-style-type: none"> New dedicated staff positions of Business Development Manager, Events Manager and Visitor Services Manager

	<ul style="list-style-type: none"> • Close working with external stakeholders • Development of Cathedral shop and welcome desk • Monitoring by Board's Tourism Committee
A major fabric issue occurs or is uncovered that is not in the Cathedral's works plan	<ul style="list-style-type: none"> • Cathedral building inspections • Cathedral properties building condition survey • Development of fabric management and maintenance plan • Prioritisation of available funding • Monitoring by Board's Fabric Committee and Cathedral Architect
Inadequate cashflow to deliver operational requirements, future growth opportunities or project cost demands	<ul style="list-style-type: none"> • Reserves policy in place • Ongoing monitoring of cash levels • Operational cashflow requirements understood • Monitoring by Cathedral's Finance Committee
A major security incident impacting our buildings, people or systems	<ul style="list-style-type: none"> • Engagement with local police • Regular review and upgrading of security measures • IT strategy review • Monitoring by Board's Health and Safety Committee

Controls are in place to ensure the Cathedral's financial activities are properly managed. These include budgetary control, account reconciliation procedures, authority levels, reserves management and monitoring of the Cathedral's investment strategy and related risks. Management accounts are reviewed by the Board's Finance Committee following the end of each quarter.

Health and safety policies and procedures that are sensible, pragmatic and proportionate are in place for all our visitors, staff and volunteers, The Board's Health and Safety Committee monitors the completion of any issues arising from audits or other sources. The Cathedral's insurance cover is reviewed annually and as circumstances change.

Safeguarding policies and procedures are in place for children, young people and vulnerable adults, which are kept under review and meet the Church of Ireland's Safeguarding Trust policy and practice guidance.

The Cathedral has a dedicated Safeguarding Trust Panel. It is the Board's policy that anyone working with children, young people or vulnerable adults undertakes appropriate safeguarding training. Recruitment procedures seek to follow the Church of Ireland's practice guidance on safer recruitment, with any potential gaps in good practice identified by the Safeguarding Trust Committee reported to the Board for appropriate follow-up.

The Board was advised that the Church of Ireland is promoting the issue of a Vulnerable Adults Policy which sets out the obligations owed by all Church of Ireland bodies to vulnerable adults.

The Board's statutory annual report comprises this Board report on pages 3 to 8, and the narrative on the Board's structure, governance and management set out on pages 9 to 10.

The independent report from the Board's auditors is found on pages 11 - 14 together with the Board's financial statements which are set out on pages 15 - 42.

Gillian McGaughey

On behalf of Board

30th September 2021

Board of the Cathedral of St. Anne, Belfast

Year ended 31 December 2019

Reference and administrative details

Registered Charity Name	Board of The Cathedral of St. Anne, Belfast
Charity registration number	NIC 104669
Company registration number	NI000492
Principal office and registered office	Donegall Street Belfast BT1 2HB

The Trustees

Rt Rev AF Abernethy

Rt Rev HC Miller - (resigned 1 December 2019)

Archdeacon DA McClay

Archdeacon ATW Davison

Rev JM Elsdon

Mrs GE McGaughey

Dr V McKinley

Mr R Totten

Mr J Watson

Dr ME Callender

Mr RT Moore

Dr RS Cromey

Rev Canon JM Niblock

Mr RH Kay MBE

Mr PS Good

Rev Canon MF Taylor

Mr NEH Pierpoint

Company Secretary Mrs GE McGaughey

Auditor Muir & Addy
Chartered Accountants & Statutory Auditor
Muir Building
427 Hollywood Road
Belfast BT4 2LT

Bankers Bank of Ireland
Belfast City Branch
4-6 High Street
Belfast BT1 2BA

Structure, governance and management

The Board of the Cathedral of St. Anne Belfast is a company limited by guarantee (Company Registration number NI000492) and a registered charity (Charity Number NIC 104669, Tax reference Number XN 46142).

The principal activity of the company during the year was the administration of the Cathedral of St. Anne, Belfast. The activities of the charity are governed by its memorandum and articles of association, the Constitution of the Church of Ireland and Diocesan regulations. Its registered office and main business address is Donegall Street, Belfast, BT1 2HB.

The charity has one wholly owned subsidiary, Belfast Cathedral Enterprises Limited. Details of this holding can be found in a note to the accounts.

The Board of the Cathedral of St. Anne, Belfast is governed by a Board of Directors / Trustees. The directors are elected in accordance with the Constitution of the Church of Ireland and receive external training as part of their induction to ensure they have appropriate competencies to fulfil their role.

The Board of the Cathedral of St. Anne, Belfast

Northern Ireland - Charity number 104669

Annual return

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Independent Auditor's Report to the Members of Board Of The Cathedral of St. Anne Belfast

Year ended 31 December 2019

Opinion

We have audited the financial statements of Board Of The Cathedral of St. Anne Belfast (the 'company') for the year ended 31 December 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Independent Auditor's Report to the Members of Board Of The Cathedral of St. Anne Belfast *(continued)*

Year ended 31 December 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Independent Auditor's Report to the Members of Board Of The Cathedral of St. Anne Belfast *(continued)*

Year ended 31 December 2019

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Independent Auditor's Report to the Members of Board Of The Cathedral of St. Anne Belfast *(continued)*

Year ended 31 December 2019

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr John Beacom FCA (Senior Statutory Auditor)

For and on behalf of
Muir & Addy
Chartered Accountants & statutory auditor
Muir Building
427 Holywood Road
Belfast
BT4 2LT

21 May 2020